

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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NEW YORK, SATURDAY, NOVEMBER 13, 1909.

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THE CHEMICAL NATIONAL BANK NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

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STATEMENT OF CONDITION OF

The Citizens Central National Bank OF NEW YORK

AT THE CLOSE OF BUSINESS SEPTEMBER 1, 1909

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$20,281,336.21	Capital Stock paid in.....	\$2,550,000.00
Overdrafts.....	51.43	Surplus Fund.....	1,000,000.00
United States Bonds to secure Circulation.....	1,995,100.00	Undivided Profits.....	358,602.64
U. S. Bonds and other Bonds to secure U. S. Deposits.....	206,000.00	Reserved for Interest Unearned on Bills Discounted.....	150,000.00
Premium on United States Bonds.....	49,375.00	National Bank Notes outstanding.....	1,958,300.00
Bonds, Securities, etc.....	363,783.75	Due to Banks and Trust Companies.....	\$7,238,368.60
Due from Banks.....	\$1,288,557.31	Dividends unpaid.....	91.50
Checks and other Cash Items.....	258,839.77	Individual Deposits Subject to.....	
Exchanges for Clearing House.....	2,069,636.71	Check.....	18,752,097.71
Notes of other National Banks.....	66,000.00	Demand Certificates of Deposits.....	75,932.16
Fractional Paper Cur'cy, Nkls & Cts.....	370.05	Certified Checks.....	191,569.86
Miscellaneous.....	5,096,026.00	Cashier's Checks outstanding.....	4,860.41
Legal Tender Notes.....	317,964.00	United States Deposits.....	155,671.47
Redemption Fund with United States Treasurer.....	99,755.00		
Due from United States Treasurer.....	71,598.54	Reserved for Taxes.....	26,418,591.71
			27,899.62
	\$32,463,393.97		\$32,463,393.97

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Deposits, - \$15,000,000.00

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SURPLUS, - \$10,000,000

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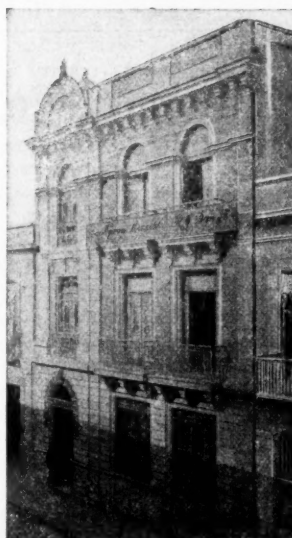
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NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

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R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Further progress is made in the readjustment of the markets to the higher prices which are inevitable in a period of big gold production, reviving industry and active speculation. The price of money seems to have reached the prosperity level, and the week passed without further advances in the official rates in London and Berlin, while the Bank of England made a strong return on Thursday. The Government's October report of value of agricultural exports was the best on record, with two exceptions, and this was largely due to the higher prices of products, and especially of cotton. It is significant, however, that the attention of many of our leading financiers is being directed to the fact that demands of our domestic consumption are steadily reducing the amount of surplus available for export, and this makes for marked changes in future economic and financial conditions in this country. Among the important developments of the week was the crop report showing that the yield of corn was the second best on record. The speculation in cotton has been a sensational and unsettling incident. Except for a slight reaction in the demand in some departments, there is no change in the remarkable activity which prevails in the iron and steel trade, and even the slackening of demand in some branches is more than counterbalanced by the increased demand in other branches. In the dry goods trade the noticeable development this week, as in the past few weeks, is the steady readjustment to the high prices of the raw materials. The same development appears in the shoe trade. Railroad earnings during October increased 9.2 per cent. over 1908 and 2.7 per cent. over 1907, when panic conditions had not yet seriously affected railroad traffic. Bank clearings outside New York increased 7.3 per cent. over last year and 4.7 per cent. over 1906, while in New York there was a decline of 3.7 per cent. as compared with 1908, and an increase of 7.6 per cent. as compared with 1906. Exports at New York in the latest week were \$2,587,525 better than in 1908, but \$6,628,969 less than the imports, which increased for the week \$6,366,117 over 1908.

While some slackening of demand is reported in a few departments of iron and steel, this is not surprising in

view of the recent pace at which consumption has expanded. In other lines, however, greater activity is reflected, and practically all mills find it increasingly difficult to make deliveries. The recent quiet in the structural division has been followed by the appearance of several important contracts, and it is estimated that new projects contemplated will call for over 100,000 tons of steel. Buying of rails is well maintained, much of the business extending into next year, and orders for bars are conspicuously large. Activity in pig iron is centered chiefly in the East, but demand continues brisk in all leading centers. A prominent steel interest at Pittsburg has taken 20,000 tons of Bessemer for delivery during the next three months, the price quoted being \$19, Valley furnace.

The break and subsequent recovery in the cotton markets served to make buyers more cautious but at the same time led manufacturers of cotton goods to be more free in discussing terms of new contracts. Prices are being adjusted steadily to the higher costs of production. Restoration of wages in the steel districts was regarded by dry goods merchants as one of the good signs for the future in their trade, the sharp rise in the prices of wool and cotton bringing up the question of how far the purchasing power of the country could respond to the lift in values of manufactured merchandise of all kinds. Higher prices on gingham, openings of knit goods for the fall season, the preliminary showings of men's wear samples for fall and a continuance of good reports from jobbing and retail centers were some of the important features of the dry goods week.

Footwear conditions continue to improve and trade in all varieties is more general and of large volume. The price question still restricts trade to some extent but buyers are becoming broader in their views. Shipments from Boston show a slight increase over forwardings of a week ago and are also larger for the year to date than during last year.

There is a good trade in leather, and while the demand is not especially large it is sufficient to take about all of the available supplies and many tanners are closely cleaned up. Leather prices rule very firm, especially union and oak sole which are about 3 cents higher in price than two months ago. The hide market continues to rule firm, but trading of late has been less active as was to be expected following the large sales of previous weeks. Country hides show more weakness than the packer market.

The remarkable speculation in cotton continues, and price variations of several dollars a bale in a few days are no longer considered noteworthy, although the rapid fluctuations have an unsettling effect. The Census Bureau's ginning report was about as expected, showing slightly over 7,000,000 bales ginned up to November 1 against 8,191,557 in the previous season, but with that exception the total is the largest in five years. High prices have undoubtedly stimulated early picking and forced ginning of the crop, and this factor must be considered in analyzing the returns. Conflicting influences have produced much irregularity in wheat, but prices closed at a moderate net advance. Western receipts of 7,797,183 bushels exceeded the 6,336,906 reported a year ago, while exports from all ports of the United States, flour included, of 3,118,675 bushels compared with 3,628,599 in 1908. A temporary decline in corn followed the official statement that 2,767,316,000 bushels would be secured, or next to the largest crop on record, but subsequently prices recovered, although erratic fluctuations prevailed throughout the week. Receipts at primary markets were larger than last year, 2,245,442 bushels comparing with 1,754,283, but Atlantic coast exports were only 294,494 against 404,807 a year ago.

Liabilities of commercial failures thus far reported for November amounted to \$2,859,995, of which \$1,551,038 were in manufacturing, \$1,133,486 in trading and \$175,471 in other commercial lines. Failures this week numbered 233 in the United States against 264 last year, and 23 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Wholesale branches of trade are generally quiet and the development of retail traffic is slow, owing to the unfavorable weather for the sale of seasonable merchandise. Unsettled conditions prevail in the cotton goods market, with buyers and sellers both at sea over the situation. There is less talk of curtailment. Dry goods jobbers report a fair demand for printed flannellettes, gingham and staple prints, with other departments quiet. The clothing trade is quiet and demand for men's wear fabrics moderate, it being between seasons with the mills, but machinery is busy on old contracts and prospects are considered bright. The manufacturers of carded woolen goods report the outlook for their industry more encouraging than for several years. There is a moderate demand for wool, with rather more confidence shown by holders than previously, owing to the improvement in foreign advices. There is a lull in the demand for pig iron as foundry people have covered their requirements for the balance of the year. Demand for finished iron and steel has been quiet. Demand for hardwoods is more active; hard pine sells steadily and the market for spruce is hardening. Small lots of flour have been selling to a fair extent, buyers taking advantage of the lower mill prices of the early part of the week, the market at the close ruling firmer. Domestic demand for old corn is fairly active and with light offerings prices have advanced. Oats and mill feed are quiet. A little new business in wheat on export account is reported and shipments on old contracts are fair. Exports of flour are the heaviest of any week this year, but there is practically no new business. Butter prices have eased off and demand shows improvement. Cheese and eggs hold firm. Pork provisions are firm; fresh meats steady. The money market is firmer, with call loans marked up from $4\frac{1}{2}$ to 5 per cent. Time money is quiet at 5 to $5\frac{1}{2}$ per cent. Chicago has called on Boston for money.

Philadelphia.—Dry goods, wholesale underwear and hosiery continue active, although there is some complaint regarding collections, while cloak and suit and shirtwaist manufacturers are quite busy. Manufacturers of shirts report increased sales and wholesale millinery houses are doing a normal business. Leather is still active and prices remain about the same. Glazed kid dealers report a good trade at steady prices. Raw material is high and manufacturers have good orders ahead, but there is little advance in the finished product. Shoe dealers note a fair trade, with advance spring sales indicating improved conditions, but collections are poor. The wool market has been quiet, manufacturers appearing to be well supplied for immediate wants. Some lines, however, are well cleaned up and manufacturers of textiles are busily employed, with trade conditions steadily improving.

Iron and steel have been somewhat less active, but this is not regarded as any indication of weakness. Prices are firm and stocks have decreased, which shows that the new product is readily absorbed. Heavy orders for rolling stock are being placed by the railroads and the general situation remains conspicuously strong. The coal trade displays much activity and collieries are working to full capacity in both anthracite and bituminous. Large orders are being received for electrical goods and stoves, and machine shops extend their operations. Moderate but steady improvement is noted in lumber, with prices firm for the upper grades, but supplies are ample and there is no advance. Indications are regarded as extremely favorable. Builders and contractors are quite busy and a large amount of new work is projected. Permits for October numbered 1,253, to cost \$2,892,490, an increase of \$100,000 over the same month last year. For the year to date 7,835 permits costing \$37,748,250 compare with 7,606 costing \$24,039,135 last year. Business in cement, paints and colors is very fair at steady prices and prospects are favor-

able. The wallpaper business shows some improvement, but orders are mostly for immediate needs. Chemicals are fairly active at firm prices, while paper manufacturers and jobbers are busy and report large orders being placed for future delivery. Groceries are quiet, but firm, although stocks are large and jobbers are buying only in small quantities. Sugars are in fair request, while coffees are irregular. Teas are doing well. There is a good demand for money, with rates ruling at 5 per cent. for call and 5 to 9 per cent. for time funds.

Pittsburg.—Retail trade continues good, although exceptional weather retards purchasing of heavy wearing apparel. The demand for the season has been good in shoes, clothing and dry goods. Groceries are steady and provisions are in demand, but prices are high. Collections are improving as the working classes are well employed, and retailers are now collecting accounts carried through the dull period. Lumber dealers report better sales and prices are rising. Window glass is still rather dull and prices are low; some manufacturers are holding for better prices. Electrical plants are quite busy and some good orders for equipment are reported. Money is in good demand and is not so plentiful as formerly, rates ruling at 6 per cent.

Baltimore.—Jobbing trade for the week compared favorably with the average for this season and conditions continue to show decided improvement in nearly all wholesale lines. Reports from the South indicate that financial conditions are good and this is reflected by mercantile collections which are better than for some time past. In dry goods and notions at wholesale the volume of business for the week was most satisfactory. The range of values in cotton goods is very firm with an advancing tendency in some lines. Cotton duck mills are threatening curtailment of their output owing to the extreme high cost of raw material at the present time. Retail business, with the department stores, and also with other establishments, while not up to the standard for this season, improves as the holidays approach. Wholesale business in clothing is very active, spring orders being of liberal proportions. Jobbing trade in boots and shoes shows a considerable increase when compared with last year at this period and collections are much more satisfactory. Manufacturers of harness continue to report conditions favorable, trade in southern territory having been especially brisk. There is very little trading in leaf tobacco and values are unusually high. There is no improvement in the demand for paper and stationery at wholesale.

Lynchburg.—Shoe houses report a decided increase sales as compared with last year and the situation is favorable as to collections. Dry goods and notions have fallen off somewhat, the decline being attributed to unseasonable weather. It has been extremely dry for a long period and this has kept down the receipts of tobacco. A very good business is being done in pipe and foundry lines.

Atlanta.—Business in all lines continues good. The automobile races and National Automobile Show have brought large crowds to the city and this has made a large volume of retail trade. A number of out-of-town buyers have been in the city and house sales with jobbers have also been considerably above the average. Seasonable weather has also stimulated fall buying. Factories of different kinds are well supplied with orders. Collections continue to come in well and the supply of money is ample for legitimate needs at normal rates.

New Orleans.—In jobbing lines the volume of business continues good. All lines report a healthy demand and satisfactory collections. Warm weather has somewhat retarded retail trade, but as a whole the fall business has been up to expectations. The cotton market continues quite active, with wide fluctuations in quotations. Local sugar market remains quiet, but there is a slightly easier tone. The bulk of receipts find a ready outlet at fair prices. Rice market for clean rice remains quiet, and

there is no change in rough rice. The mills show no disposition to branch out under present conditions. The market continues to show lack of assortment and choice lots are very scarce.

Louisville.—Continued warm weather has had a very depressing effect on retail trade and the demand for produce has suffered from the same cause. Dry goods, hardware and groceries sales are in satisfactory amount and show considerable gain over a year ago. Furniture factories report a marked improvement with orders liberal and collections fair. Foundries are extremely busy and there is a good demand for stoves and tinware. Sales of whiskey are fully 20 per cent. better than a year ago.

Cincinnati.—Retail business is very fair and wholesale trade is quite satisfactory. Dry goods at wholesale move in good volume in spite of the advance in the price of some fabrics, and though business has been retarded to some extent by warm weather good orders are now being received for winter goods. There is an active business in pig iron, and though the tone of the market is very firm there is no change in prices. While there is a fair demand for the balance of this year, the requirements of consumers is mainly for the first half of 1910. There is a fairly active movement of whiskey and a good tone to the market. Flour remains steady, but with only a moderate demand. Collections are very fair.

Cleveland.—General business in both retail and wholesale lines continues good. Manufacturing plants are busy, working full time, and all branches of labor are well employed. The prospects for the new year are full of promise. Money is in good demand with prevailing rates at 6 per cent; deposits are normal and collections generally fair.

Chicago.—Trade conditions generally testify to sustained strength in new demands upon the leading industries and increasing distribution of factory products, general merchandise, grain and raw materials. Consumption indicates steady expansion and the movements of commodities swell the gross earnings of railroads and lake carriers. Shipbuilding activity increases and more bands and machinery are employed at the rolling mills, forges, foundries and car shops. An important addition is commenced at South Chicago which will add much to the output of fabricated steel, and considerable acreage is bought for the erection of another structural plant at Gary. Heavy contracts were closed for rails, and the output is now at the maximum in this district and engaged for about five months ahead. Pig iron shows further firmness in quotations, and many moderate orders are negotiated for future delivery. The demand for motive power, freight cars and other railroad equipment is remarkably strong. Heavy bookings appear in plates, wire, pipe and merchant iron, and activity increases in implements, heavy hardware, electric appliances and general machinery. The demand has improved for brass goods and woodwork, furniture factories reporting larger use of forces and encouraging demand for better grades. Leather working trades now absorb more materials, and there is good demand for footwear, belting and leather novelties, with prices firmer and tanners looking for an advance owing to increased cost of hides. The markets for lumber, wool, hides and leather show sustained strength.

Wholesale houses find mail and road orders satisfactory for immediate and future deliveries. The forwardings are large in Christmas wares, dry goods, men's furnishings and boots and shoes. The total movement of grain at this port, 8,959,387 bushels, compares with 9,088,537 bushels last week and 6,259,939 bushels a year ago. Compared with 1908, increases appear in receipts 50.4 per cent. and shipments 33.7 per cent. Flour receipts were 229,363 barrels against 230,696 barrels last week and 249,978 barrels a year ago, while shipments were only 205,226 barrels against 262,879 barrels last week and 265,064 barrels in 1908. Live stock receipts were moderate,

273,707 head, comparing with 300,193 head last week and 333,898 head last year. Receipts of hides, 3,713,515 pounds, compare with 2,170,763 pounds last week and 3,269,968 pounds in 1908. Receipts of wool were 314,512 pounds, against 534,800 pounds last week and 456,342 pounds last year. Lumber receipts, 59,929,000 feet, compare with 57,806,000 feet last week and 55,462,000 feet a year ago. Other receipts increased in wheat, corn, oats, rye, barley, seeds, dressed beef, pork, cheese, eggs and cattle, but decreased in broomcorn, lard, butter, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and pork; but lower in oats, $\frac{1}{2}$ cents a bushels; and wheat, $2\frac{1}{2}$ cents; and higher in corn, $\frac{1}{2}$ cent a bushel; choice cattle, 10 cents a hundredweight; hogs, 15 cents; ribs, $37\frac{1}{2}$ cents; sheep, 60 cents; and lard, $72\frac{1}{2}$ cents a tierce.

New buildings, \$1,413,100, compare with \$1,972,200 in corresponding week last year, and real estate sales were \$1,991,840 against \$2,734,349.

St. Paul.—Business reflects a healthy tone. Further large gains are reported in the movement of dry goods, buyers showing a more active interest on account of the upward trend of prices, and sales are in excess of best previous years. Men's and women's wear, hats and furs are in active demand. Millinery houses are well employed and jobbers are doing an increasing business in holiday goods, jewelry and notions. Demand for footwear is well sustained. Harness trade improves steadily. Drugs and chemicals are active and there is seasonable demand for paints and oils. Grocery sales continue large. Hardware jobbers report a very good business and there is considerable buying of building material and supplies. Advance sales for spring delivery are generally large. Collections are more prompt.

Minneapolis.—Leading retailers report a very satisfactory business and sales of fall and winter wear are well ahead of previous years. Manufacturers and jobbers are doing a good volume of business for the season and shipments of holiday goods are unusually large. Sash and door factories are running full time, cleaning up old orders and new work is taken at increased prices. A material improvement is noted in the lumber market; the scarcity of first grade stocks stimulates buying and most orders are for rush shipments. Both city and country building have been unusually active this fall and lumber shipments for the week were 5,100,000 feet.

Duluth.—In manufacturing and wholesale lines reports are of a favorable nature and retail business is good. The movement in fall and winter merchandise continues in good volume, mercantile collections show improvement. Building operations have been steadily increasing and all previous records for any month in the city's history were broken during last month.

Omaha.—Both wholesale and retail trade are very satisfactory and indications point to a heavy holiday business. Some advance is noted in prices of dry goods and boots and shoes. The sugar market continues to hold a strong position and cereals have an upward tendency. Hardware jobbers report an active business and collections are quite satisfactory.

St. Louis.—The outward movement of merchandise, manufactured products and machinery continues on a large scale, while orders for future delivery in all lines are greater than those for the corresponding week last year. All the manufacturing plants are working full capacity and are amply supplied with orders ahead. The retail trade is only fairly active on account of the mild weather. Collections are good. Receipts of grain are increasing and the price of cash wheat is still declining. This cereal is now 2c. lower, corn 1c. and oats $\frac{1}{2}$ c. Exporters of flour are moderate buyers, but the mills are working full time. Prices are weaker. Spot cotton is fairly active at a decline of $\frac{1}{2}$ c. Pig lead and spelter are somewhat slow, with prices barely steady. Lumber receipts are smaller and good

stock is in fair demand. Cattle offerings are large and prices steady, hogs in moderate supply and prices the highest in weeks. The demand for money is fair, with rates steady at 5 to 6 per cent. on call and time loans. Commercial paper is discounted at 5 to 5½ per cent.

Kansas City.—Continued warm weather keeps some lines of trade back, but notwithstanding this many jobbers report a good gain in the volume of business. Some manufacturers are unable to keep up with orders. Nearly every traveler who came in during the week reported an active business. Collections are very satisfactory. Building permits continue far ahead of last year. The Kansas Department of Agriculture reports the cereal crops of the State this year bringing ten per cent. more than best previous record, amounting in round figures to \$169,262,323. The yield of wheat exceeds the crop of 1908 by over 4,000,000 bushels, being 80,226,704 bushels of winter wheat and 732,036 bushels of spring wheat. While the corn area was over nine per cent. greater than last year, the yield was less by 3,635,000 bushels. Oats yielded better than any year since 1902. The wheat market is active and higher, showing an advance of ¼c. to 1½c., while corn is slow and lower. Cattle were slow with prices steady and hogs slow and five cents lower.

San Francisco.—Money is in good supply at the local banks and the demand is fair. Commercial loans are 6 per cent., though in exceptional cases 5 per cent. has been accepted. Real estate loans are 7 per cent. where lenders pay the mortgage tax. The tax rate in this city for the current fiscal year is \$1.94 on the hundred. Steamer for the Orient on the 2nd took out \$1,402,330 in gold bars for Japan and \$202,400 in fine silver for China. For the first nine months of the year treasure shipments by water from this port were \$29,942,065, against \$4,481,436 for the same time last year. The large excess for the current year is due to the shipments of \$23,348,022 in fine gold to Japan, all in the last five months. Hawaiian sugar deliveries at this port in October were 17,526,500 pounds, just double the quantity received in the same month last year. Deliveries this month will be light. Mills will commence grinding new cane crop by the end of the month. Citrus fruit shipments from Los Angeles for the last harvest year were 38,071 cars against 29,500 the previous year. Increase includes 7,346 cars oranges and 1,225 cars lemons. Shipments for 1909 are the largest in the history of the trade. Last of Alaska salmon fleet at hand with record cargo of the season. In all 39 vessels have arrived with 1,366,474 cases and 27,254 barrels pickled. There were no disasters to the fleet. A year ago two cargoes were lost off the Alaskan coast. Coast salmon pack for the year is estimated at 4,805,000 cases, second largest of record. The crude oil product of the State for nine months was 42,196,000 barrels, an increase of 9,000,000 barrels over last year. Consumption is steadily increasing, so there is but little increase in the quantity on storage. There is no evidence of exhaustion of supply. A new pipe line from wells to coast is now being built.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 233 against 249 last week, 211 the preceding week and 264 the corresponding week last year. Failures in Canada this week are 23 against 30 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Nov. 11, 1909.		Nov. 4, 1909.		Oct. 28, 1909.		Nov. 12, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	37	88	34	91	29	80	49	108
South.....	17	59	13	53	28	70	28	80
West.....	23	69	20	69	19	53	22	58
Pacific.....	8	17	8	36	3	8	6	18
United States...	85	233	75	249	79	211	105	264
Canada.....	2	23	15	30	9	20	3	28

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$3,258,167,329, a loss of 0.6 per cent. compared with a year ago, but a gain of 6.7 per cent. compared with the active year 1906. The small loss compared with last year is due almost wholly to small losses at New York City and Boston, the corresponding week in 1908 being the week following the national election, when bank clearings reflected an unusually large volume of payments through the banks. Compared with the active year 1906, bank clearings show a considerable increase at most cities, the only noteworthy exceptions still being Philadelphia, Pittsburg and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Week, Nov. 11, 1909.	Week, Nov. 12, 1908.	Per Cent.	Week, Nov. 15, 1906.	Per Cent.
Boston.....	\$178,283,194	\$186,196,835	- 4.3	\$176,394,354	+ 1.1
Philadelphia..	150,196,998	137,614,390	+ 9.1	159,815,749	- 6.0
Baltimore.....	36,129,356	38,752,136	+25.6	31,595,116	+14.4
Pittsburg.....	48,961,466	44,151,085	+10.9	53,809,632	- 9.0
Cincinnati...	26,503,750	27,667,650	- 4.2	25,625,050	+ 3.4
Cleveland.....	18,741,112	15,514,897	+20.8	19,403,093	- 3.4
Chicago.....	275,151,090	265,241,513	+ 3.8	247,504,359	+11.2
Minneapolis...	30,302,141	28,627,973	+ 5.8	28,159,169	+ 7.6
St. Louis.....	78,190,197	73,482,290	+ 6.4	67,685,094	+15.5
Kansas City...	57,927,284	45,781,400	+26.7	31,613,016	+83.2
Louisville.....	13,456,190	11,851,875	+13.5	13,400,517	+ 0.4
New Orleans...	26,789,785	19,173,759	+39.7	27,059,680	- 1.0
San Francisco.	42,173,401	39,102,944	+ 7.9	56,437,400	-25.3
Total.....	\$982,835,964	\$916,168,735	+ 7.3	\$938,502,229	+ 4.7
New York.....	2,275,331,365	2,362,168,300	- 3.7	2,115,593,220	+ 7.6
Total all....	\$3,258,167,329	\$3,278,277,085	- 0.6	\$3,054,085,449	+ 6.7
Average Daily:					
Nov. to date...	\$589,909,000	\$538,083,000	+ 9.6	\$517,790,000	+13.9
Oct. to date.....	549,124,000	406,790,000	+37.0	492,164,000	+11.8
3d Quarter.....	474,356,000	379,418,000	+25.0	451,375,000	+ 5.1
2d Quarter.....	482,636,000	358,926,000	+34.5	457,380,000	+ 5.5
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.8

THE MONEY MARKET.

International monetary movements have been of special interest, and while recent events have not favored the local banking position, conditions abroad are more settled. Whereas some apprehension was felt toward the close last week that further advances might be made in official discounts at both Berlin and London, such action was not found necessary and other factors have also tended to clarify the foreign situation. A much stronger statement was issued by the Reichsbank on Monday, an increase of about \$2,000,000 in cash, coupled with a substantial contraction in loans and circulation, affording much encouragement, while on the same day the Bank of England again secured all of the regular consignment of South African gold at the minimum price. The most significant development of the week, however, was the announcement that shipments of gold from the Continent to London had been inaugurated, the amount taken being about \$4,000,000, of which the bulk was supplied by Paris and the remainder by Holland. The position of the Paris check had presaged a movement from that center, but the remittance of more than \$1,000,000 from Amsterdam is somewhat exceptional, although the difference in money rates there and at London makes such a transaction profitable. Partly as a result of the special efforts to attract continental gold, the Bank of England was enabled to issue a most satisfactory report on Thursday, bullion holdings showing an increase for the first time in about two months, while loans met with a substantial reduction. These changes raised the proportion of reserve to liabilities a full 5 per cent., and the present figure is the highest reported at this season in over a decade, with the two exceptions of 1908 and 1904, when there was a plethora of money because of dull business conditions. A heavy contraction in liabilities and notes in circulation and a moderate gain in cash was shown in the returns of the Bank of France, and that institution now holds close to \$55,000,000 more gold than at this time last year. The marked depletion of local bank reserves, as disclosed by last Saturday's statement, caused lenders to raise their charges on accommodation, and the

call quotation rose to 5½ per cent., or close to the high point of the season, while time money was also appreciably firmer. Additional engagements of gold for shipment to South America, coming in conjunction with the extensive demands now being made by the interior, did not tend to improve sentiment and, moreover, the banks have lost rather heavily on operations with the Sub-Treasury. Yet even a further contraction of the surplus should cause no anxiety as low bank reserves are to be expected under normal conditions at this season of the year; in fact, three deficits were reported on the corresponding date during the past decade, \$53,600,000 in 1907, \$1,500,000 in 1906 and \$2,400,000 in 1905.

Call money has ranged from 3¼ to 5½ per cent. with most renewals and new business on the basis of 5 per cent. Rates for time accommodation followed the advance in demand funds and holders were very firm in their views. Few loans were made at less than 5 per cent., and the general level quoted was 5 to 5½ per cent. for 60 and 90 days; 5 per cent. for four months and 4½ to 5 per cent. for five and six months. There is a plentiful supply of commercial paper and the absorption is fairly good at 5 to 5½ per cent. for the best names running four to six months and 5½ per cent. for others less well known.

FOREIGN EXCHANGE.

Closing quotations on the opening day were ¼ cent higher at 4.87½ for sight drafts, but the tone gradually weakened and demand bills were available at about 4.8715 by the end of the week. Inquiry for cable remittance in connection with the London settlement gave some support, yet the higher money rates in the local market were an offsetting influence, and buying of stocks for London account caused offering of exchange by bankers here. The October statement of exports showed a heavy increase in the value of cotton shipped, but the supply of bills is not large and grain bills also have not appeared freely. Slightly more than \$1,500,000 gold was sent to South America, and \$500,000 more was engaged on Friday, while the Bank of England is steadily strengthening its position by retaining all the Transvaal gold offered each week, besides securing considerable specie from the Continent. Final quotations for actual business were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8320	4.8335	4.8325	4.8305	4.8320	4.8320
Sterling, sight.....	4.8720	4.8740	4.8730	4.8715	4.8720	4.8720
Sterling, cables.....	4.8755	4.8815	4.8805	4.8785	4.8790	4.8790
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.17½	5.17½
Minus 1.32						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, eight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 35 cents discount bid, 25 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to November 4, according to Pixley & Abell, were £6,920,400 against £8,889,848 last year. India received £5,282,400, China £1,555,200 and the Straits £82,800, while last year £8,208,563 went to India, £516,400 to China and £164,885 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.31d	23.37d	23.37d	23.31d	23.37d	23.37d
New York prices....	50.62c	50.75c	50.75c	50.82c	50.75c	50.75c

FOREIGN FINANCES.

For the first time since early in September, the Bank of England reported an increase in holdings of gold coin and bullion, the amount being £1,004,771, while loans were reduced £3,350,000. These changes produced a sharp rise in the ratio of reserve to liabilities, which now stands at 50.71 per cent. against 45.42 last week and 53.03 on the corresponding date a year ago. The present figure is, with two exceptions, the highest at this season in over a decade. Call Money at London commands from 4½ to 4¾ per cent. and interest charges for the fixed dates range from 4½ to 4¾

per cent. On Thursday gold amounting to £367,000 was taken into the bank's vaults, but £510,000 was withdrawn for shipment to South America. A favorable statement was also issued by the Bank of France, gold on hand increasing 425,000 francs, though there was a heavy contraction in the loan item. Open market discounts at Paris remain unchanged at 2½ per cent., but the prevailing figure at Berlin is ¼ higher at 4½ per cent. The Bank of Bengal, at Calcutta, raised its discount rate from 4 to 5 per cent. on Thursday.

NEW YORK BANK STATEMENT.

Surplus reserves of the associated banks fell to the lowest position last week since the opening of October, a further reduction of fully \$8,850,000 bringing the average figures down to little above \$5,000,000. This amount, however, does not compare adversely with the reserves held at this season in the past decade; in fact, during that period four deficits were reported in the corresponding week and in 1905 and 1906 the condition of the banks was weaker than at the present time. Last year the available surplus of about \$30,000,000 was the largest in any year back to 1894, but in 1907 there was a deficit of almost \$52,000,000. That the bank statement last Saturday would show a rather sharp contraction in reserves had been generally expected, yet the combined returns were, in some respects, less unfavorable than looked for. Toward the end of the week some improvement had set in, as disclosed by the actual report, the loan expansion of \$13,000,000 being reduced about one-half, while deposits fell off \$2,200,000 as against an increase of about \$7,450,000 in the averages. The loss in cash holdings, however, was sufficiently large to deplete the surplus, \$6,500,000, which made the actual figure about \$4,500,000. The trust companies curtailed their liabilities \$4,605,000 and as a result the loan increase for all institutions combined was only about \$8,400,000. The average statement compares with earlier dates as follows:

	Week's Changes.	Nov. 6, 1909.	Nov. 7, 1908
Loans.....	Inc. \$13,009,500	\$1,246,974,400	\$1,323,142,100
Deposits.....	Inc. 7,446,200	1,241,460,500	1,366,920,900
Circulation.....	Inc. 112,500	53,278,800	52,634,100
Specie.....	Dec. 4,482,200	246,877,300	301,116,900
Legal tenders.....	Dec. 2,523,500	68,530,400	78,393,300
Total cash.....	Dec. \$7,005,700	\$315,407,700	\$379,510,200
Surplus reserve.....	Dec. 8,867,250	5,041,575	30,279,975

Actual figures at the close of the week were as follows: Loans, \$1,243,802,000, an increase of \$6,624,600; deposits, \$1,236,695,900, a gain of \$2,071,160; specie, \$244,104,400, a decrease of \$4,573,700; legal tenders, \$69,565,900, a loss of \$1,511,800; circulation, \$53,442,100, a gain of \$152,300. Outside banks and trust companies report loans \$1,200,810,900, a decrease of \$1,605,500; deposits, \$1,272,045,300, a decrease of \$14,152,100; specie, \$124,032,900, a loss of \$2,961,700; legal tenders, \$22,784,700 an increase of \$266,400. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,650,600; trust companies, \$131,167,000; deposits in other institutions—State banks, \$15,921,500; trust companies, \$7,220,100. Total reserve, \$169,959,200, a loss of \$2,107,800. Percentage of reserve to deposits 17.30 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$119,424, exports \$440,600; gold imports \$124,319, exports \$40,125. Since January 1: Silver imports \$4,257,640, exports \$37,950,483; gold imports \$7,805,792, exports \$79,734,113.

The Egg Market.—There is a strong demand for the best grades of strictly fresh eggs and prices for these are firmly held. Receipts of this quality are extremely limited, most of the arrivals being of medium or low grades in which there is little interest. There have been considerable offerings of storage eggs, and, where the quality of these is strictly first class, they have been fairly well taken, but in lower grades there is very little doing and prices show a slight tendency to recede. Receipts are now becoming much smaller and a large proportion are of very ordinary quality. These are said to be accumulating in receivers' hands, and increased pressure to move this surplus stock is noted. Receipts for the week 41,688 cases compared with 44,433 cases last week.

Report of Bank Clearings for October.

Bank clearings for October maintain the steady increase which has been marked for several months, and though there was interference by holidays at several important points and one less business day, payments through the banks for October at many cities were larger than ever before; total bank exchanges at all cities in the United States, according to the statement issued by R. G. DUN & Co., which embraces 116 leading centers, were \$15,778,610,914, an increase of 30.4 per cent. compared with last year and of 9.9 per cent. compared with 1906, when business was very active. There are still losses at a few points compared with 1906, notably at New Orleans and San Francisco; at the former because of the phenomenally active cotton market in that year and at the latter because of conditions following the great fire. The difference of one business day will more than account for the trifling losses at Boston, Philadelphia, Pittsburg and some smaller cities, compared with 1906.

Exchanges at New York City were very large, and though stock market operations were active, the increase is principally due to the enormous volume of business transactions. Cities in New England make substantial increases, especially Providence, Worcester, Fall River and Springfield, and at nearly all there are gains compared with 1906. In the Middle States Phila-

delphia and Pittsburg make larger returns than in last year, reflecting improvement in iron and kindred trades, and practically every other city reports an increase over all preceding years. Bank clearings in the South Atlantic States were very large, returns being especially satisfactory at Baltimore, Richmond, Atlanta, Savannah and Jacksonville. The active business in the Middle South is shown by the extremely large clearings at St. Louis, Memphis, Chattanooga, Birmingham, Little Rock and Fort Worth. Almost without exception cities in the Central West report increases, notable examples being Chicago, Milwaukee, Cleveland, Detroit and Grand Rapids. The large increases, which have in most cases been maintained for months, are conclusive evidence of the business activity that prevails in that section of the country. Very satisfactory conditions continue in the Far West, where every city reports good gains. At some cities, notably Minneapolis, St. Paul, Kansas City, Omaha, St. Joseph

and Denver the increases are large. Nearly every New England city makes a gain over last year and most of them over 1906, the exceptions being Boston, Portland and Hartford. At Providence, Springfield, Worcester, New Haven and Fall River the gains over both years are large. The cities in the Middle Atlantic States make a very satisfactory exhibit. Philadelphia and

Exchanges at New York	N. England.	1909.	1908.	P.C.	1906.	P.C.	and Denver
City were very large, and	Middle.....	1,020,015,431	824,129,954	+23.9	1,059,972,998	-3.4	are large. Nearly every New
though stock market opera-	So. Atlantic.....	353,058,756	256,770,833	+37.5	285,578,150	+23.6	England city makes a gain
tions were active, the in-	Southern.....	698,383,062	607,203,201	+15.2	640,243,365	+9.1	over last year and most of
crease is principally due to	Centl West.....	1,704,993,562	1,512,677,199	+12.8	1,455,891,829	+17.2	them over 1906, the excep-
the enormous volume of	Western.....	641,418,332	538,683,541	+20.2	452,062,663	+41.9	tions being Boston, Portland
business transactions. Cities	Pacific.....	428,103,351	365,333,753	+17.2	422,228,165	+1.4	and Hartford. At Providence,
in New England make sub-	Total.....	\$5,726,269,568	\$4,865,090,192	+17.7	\$5,212,196,053	+9.9	Springfield, Worcester,
stantial increases, especial-	N. Y. City.....	10,052,341,546	7,234,271,773	+39.0	9,344,043,162	+7.6	New Haven and Fall
ly Providence, Worcester,	U. S.....	\$15,778,610,914	\$12,099,361,965	+30.4	\$14,556,239,215	+9.4	River the gains over both
Fall River and Springfield,	Average daily:						years are large. The cities
and at nearly all there are	October.....	\$606,870,000	\$448,148,000	+35.4	\$539,120,000	+12.8	in the Middle Atlantic States
gains compared with 1906.	September.....	539,230,000	444,072,000	+21.4	522,075,000	+3.3	make a very satisfactory
In the Middle States Phila-	August.....	517,494,000	393,665,000	+31.4	487,690,000	+6.0	exhibit. Philadelphia and
	July.....	516,348,000	425,509,000	+21.3	467,083,000	+10.5	
	June.....	543,502,000	377,671,000	+43.7	460,902,000	+18.0	
	May.....	518,367,000	433,961,000	+19.5	509,002,000	+1.6	
	April.....	524,321,000	374,772,000	+39.9	515,900,000	+1.6	
	March.....	465,517,000	375,196,000	+24.0	481,753,000	-3.4	
	February.....	508,134,000	379,733,000	+34.1	567,014,000	-10.2	
	January.....	539,568,000	435,910,000	+23.1	628,276,000	-10.9	
	New England.....	\$880,296,874	\$765,318,711	+15.0	\$899,219,183	-2.1	
	Philadelphia.....	\$653,660,090	\$510,805,099	+28.0	\$693,238,632	-5.7	
	Pittsburg.....	218,562,863	179,021,750	+21.8	226,839,312	-3.5	
	Scranton.....	11,212,506	10,360,128	+8.3	9,670,783	+10.9	
	Reading.....	7,559,731	6,286,920	+17.1	6,108,885	+20.3	
	Wilkes-Barre.....	6,230,972	5,837,308	+6.7	5,188,671	+20.1	
	Erie.....	3,379,969	2,774,705	+21.8	2,852,442	+18.5	
	Greensburg.....	2,673,111	2,338,322	+7.4	2,223,203	+18.7	
	Chester.....	2,194,642	1,994,329	+10.0	2,511,802	-22.0	
	Franklin.....	1,025,746	1,200,000	-15.5	1,398,484	-26.7	
	Buffalo.....	41,086,763	36,544,224	+12.2	36,669,742	+14.5	
	Albany.....	27,487,191	26,648,867	+3.1	30,568,000	-10.1	
	Rochester.....	17,164,064	16,801,620	+2.1	18,123,344	-5.9	
	Syracuse.....	10,297,181	9,808,124	+5.0	8,099,734	+27.1	
	Binghamton.....	1,868,600	2,046,900	-8.7	2,318,100	-19.4	
	Wilmington, Del.....	6,952,777	5,486,628	+26.7	6,586,906	+5.6	
	Wheeling, W. Va.....	7,778,923	6,533,830	+19.1	4,574,598	+70.0	
	Middle.....	\$1,020,015,431	\$824,129,954	+23.9	\$1,056,972,698	-3.4	
	Baltimore.....	133,896,763	\$108,860,384	+23.0	\$130,898,477	+2.2	
	Washington.....	30,093,374	21,906,255	+29.9	25,116,022	+19.5	
	Richmond.....	32,337,881	27,484,909	+17.7	26,506,815	+21.8	
	Norfolk.....	15,959,441	11,229,927	+42.1	12,037,775	+32.6	
	Wilmington, N.C.....	2,837,880	1,777,032	+59.7	2,674,782	+6.1	
	Charleston.....	10,070,933	7,005,988	+43.8	7,534,871	+33.6	
	Savannah.....	27,073,799	20,259,710	+33.5	22,704,347	+15.3	
	Chattanooga.....	57,003,635	25,369,309	+124.7	24,986,937	+12.8	
	Augusta.....	16,205,560	11,480,574	+41.7	11,383,658	+42.4	
	Macon.....	6,363,783	3,971,541	+60.2	4,330,671	+47.0	
	Columbus.....	2,105,225	1,840,187	+14.4	1,860,251	-13.2	
	Jacksonville.....	8,479,168	6,584,845	+28.8	5,424,114	+56.3	
	South Atlantic.....	\$353,058,756	\$256,770,833	+37.5	\$285,578,150	+23.6	
	St. Louis.....	\$338,644,934	\$282,186,594	+20.0	\$270,655,898	+25.1	
	New Orleans.....	87,860,443	68,259,720	+28.7	108,775,643	-19.2	
	Louisville.....	53,140,144	47,496,143	+11.9	57,004,056	-5.7	
	Memphis.....	36,600,196	36,337,231	+0.7	23,658,300	+54.7	
	Nashville.....	15,237,835	12,649,998	+20.5	16,982,196	-10.1	
	Chattanooga.....	17,073,799	6,647,710	+6.4	6,007,529	+17.8	
	Knoxville.....	7,883,959	13,488,761	-21.2	8,700,468	+14.5	
	Birmingham.....	10,939,831	8,957,411	+22.1	9,906,421	+10.4	
	Mobile.....	6,534,610	5,935,689	+10.1	7,515,019	-13.0	
	Houston.....	55,133,249	60,399,708	-8.7	65,739,210	-16.1	
	Galveston.....	22,701,500	41,988,000	-22.1	43,564,500	-15.4	
	Fort Worth.....	34,007,378	29,291,625	+16.1	15,202,815	+12.0	
	Beaumont.....	2,899,381	2,425,768	+10.9	1,784,489	+51.3	
	Victoria.....	1,751,000	1,723,595	+1.6	6,657,021	+49.4	
	Little Rock.....	9,445,803	8,138,843	+22.2			
	Southern.....	\$698,383,062	\$607,203,201	+15.0	\$640,243,365	+9.1	
	Chicago.....	\$1,213,651,405	\$1,079,730,730	+12.4	\$1,000,451,400	+21.4	
	Cincinnati.....	112,376,000	104,257,750	+7.8	115,511,500	-2.7	
	Cleveland.....	81,328,880	70,030,025	+16.1	70,139,363	+2.0	
	Detroit.....	70,500,000	57,216,876	+23.4	57,019,513	+2.0	
	Milwaukee.....	55,528,181	52,757,710	+5.4	48,404,122	+14.5	
	Indianapolis.....	34,417,262	34,132,848	+0.8	31,529,100	+9.1	
	Springfield, Ill.....	23,276,000	22,276,000	+4.3	22,724,700	+17.1	
	Toledo.....	17,932,401	14,690,169	+22.2	18,481,547	-2.9	
	Dayton.....	8,790,904	7,488,292	+17.4	8,994,044	-2.3	
	Youngstown.....	4,133,058	3,482,735	+18.7	2,620,718	+58.1	
	Akron.....	3,675,700	2,844,000	+29.2	2,913,908	+26.1	
	Canton.....	3,210,285	2,490,993	+32.9	2,130,366	+51.4	
	Springfield, O.....	2,299,529	1,815,039	+26.7	1,406,342	+57.3	
	Lima.....	1,647,147	1,277,158	+29.0	1,311,943	+25.5	
	Mansfield.....	1,070,728	1,483,380	-22.6	1,625,089	-2.8	
	Evansville.....	9,517,778	8,675,409	+9.7	8,295,211	+14.8	
	Lexington.....	3,233,894	2,632,248	+22.0	2,860,793	-12.8	
	Fort Wayne.....	4,073,000	3,486,344	+16.8	3,556,620	+14.5	
	South Bend.....	2,469,239	1,965,254	+25.7	2,157,362	+14.5	
	Terre Haute.....	1,327,354	1,284,899	+3.2	1,357,165	-0.5	
	Springfield, Mo.....	3,859,653	3,569,653	+8.3	3,880,793	-0.1	
	Rockford.....	3,086,717	2,902,423	+6.3	2,683,671	+15.0	
	Bloomington.....	2,244,608	1,997,504	+12.4	1,971,522	+13.8	
	Quincy.....	2,627,146	2,241,358	+16.4	1,841,104	+41.2	
	Jacksonville.....	1,828,781	1,570,664	+16.1	1,556,697	+17.2	
	Kansas City.....	1,007,113	1,097,115	+6.8	1,110,813	+5.5	
	Grand Rapids.....	11,174,657	9,594,773	+16.5	10,637,132	+4.1	
	Kalamazoo.....	5,850,374	4,502,294	+29.9	4,628,332	+26.4	
	Jackson.....	1,729,891	1,520,160	+13.8	1,371,313	+26.2	
	Ann Arbor.....	966,690	711,392	+35.9	674,901	+43.2	
	Central West.....	\$1,704,993,562	\$1,512,677,199	+12.8	\$1,455,891,829	+17.2	
	Minneapolis.....	\$137,661,162	\$117,012,233	+17.7	\$118,952,527	+15.7	
	St. Paul.....	53,953,486	46,281,282	+16.6	42,499,730	+27.0	
	Des Moines.....	16,523,281	13,168,330	+25.5	12,695,424	+30.2	
	Sioux City.....	12,944,853	11,440,332	+12.3	9,210,229	+40.5	
	Davenport.....	6,601,020	5,939,147	+11.1	5,310,729	+24.3	
	Cedar Rapids.....	5,084,732	3,749,734	+32.1	2,696,728	+88.6	
	Kansas City.....	244,890,697	186,700,339	+31.3	133,129,000	+83.9	
	St. Joseph.....	28,572,550	22,240,821	+28.5	20,821,188	+37.2	
	Omaha.....	71,797,503	56,290,530	+27.0	48,535,119	+47.9	
	Freemont.....	1,808,976	1,614,759	+12.0	1,636,271	+10.6	
	Lincoln.....	6,697,445	5,050,468	+33.5	5,675,985	+18.0	
	Wichita.....	12,198,367	6,400,059	+90.6	4,914,166	+148.3	
	Topeka.....	5,066,459	4,910,390	+3.2	4,318,464	+17.3	
	Denver.....	43,523,602	39,718,521	+9.6	31,489,714	+38.2	
	Colorado Sp. ga.....	3,180,151	2,385,151	+34.2	3,004,454	-9.0	
	Pueblo.....	2,681,022	2,192,929	+22.7	2,574,404	+12.1	
	Fargo.....	4,599,712	3,592,337	+28.0	2,574,404	+78.7	
	Sioux Falls.....	4,090,671	3,604,978	+13.5	2,216,927	+84.5	
	Western.....	\$641,418,332	\$533,663,541	+20.2	\$452,062,663	+41.6	
	San Francisco.....	\$179,551,244	\$170,825,517	+5.1	\$206,989,699	-13.3	
	Los Angeles.....	55,664,759	42,992,371	+29.5	50,941,105	+9.3	
	Seattle.....	57,593,113	43,190,208	+33.3	51,721,817	+11.4	
	Portland.....	22,713,006	22,713,006	+0.0	29,442,670	-28.0	
	Tacoma.....	26,845,904	21,625,829	+23.8	20,552,707	+30.8	
	Spokane.....	21,917,547	16,193,843	+35.3	12,673,127	+72.9	
	Salt Lake City.....	30,094,875	23,950,697	+25.7	25,667,939	+17.2	
	Butte.....	4,949,858	4,172,482	+18.4	4,718,604	+4.7	
	Oakland.....	7,311,329	7,311,329	+0.0	17,800,986	-56.2	
	San Jose.....	2,750,229	2,358,280	+16.6	1,429,516	+92.4	
	Pacific.....	\$428,103,351	\$365,333,753	+17.2	\$422,228,165	+1.4	

* Omitted from totals.

Pittsburg now make gains over all preceding years, except 1906, and at other cities, notably Buffalo, Syracuse, Scranton, Reading and Wheeling, W. Va., returns are much larger than in any former year. Very large gains are made over previous years by all cities in the South Atlantic.

OUTLOOK FOR BRITISH TRADE GOOD.

[By our regular Correspondent at London.]

Reports from the various trading centers refer to increased orders from colonial and foreign sources, while such raw materials as cotton are bringing higher prices than could be expected. Wheat has gone down a trifle in price during the month, the high bank rate being considered as the cause. Excellent crop reports from Argentina and Australia as well as the breaking of the drought in Russia have done something to bring about this result, while the very large shipments from the last named country keep the future market from making an advance. The weather in England during the month has been unfavorable, but on the other hand the reports from the Continent are fairly good, especially from Russia, where rain was sorely needed, and it is said that the farmers are now making up for lost time. Canadian harvest news is particularly good. Flour is firm, maize active and dearer and oats rather better in price.

Crop reports from America have sent up the price of cotton, yarns and cloths hardening in sympathy and manufacturers naturally discouraged from manufacturing. The quotations for spot cotton to-day are over 7½d. per pound, or fully 50 per cent, higher than at the beginning of the year. A good demand has set in for Egyptian, East Indian and West African varieties. There is to-day a total stock of 627,000 bales, of which 544,000 are the American product as compared with 377,000, and 266,000 respectively, a year ago. One of the great trading features of the month has been the excitement on the cotton market owing to an estimate by a leading authority that there will be a decrease of 2,250,000 bales in the supply, as compared with last season. Manufacturers however are not responding to the upward movement and are refraining from purchasing except to meet actual requirements. A great number of mills have stopped altogether, while others are working short time, a state of things likely to continue until there is a better demand for cloth from abroad.

There is no disposition to be pessimistic in the wool trade and on the whole there has been no decline from the condition of affairs prevalent last month. Raw material remains at a high level in value and in spite of this many centers report very brisk trade. The coming of the cold weather has had its natural effect on home orders, while a good demand for the better class of worsted fabrics is said to have emanated from the United States. Hosiery is selling remarkably well and all the makers of this commodity are working overtime.

A hopeful tone pervades the engineering trades just at present, chiefly owing to sales of ore and pig iron abroad and better prospects in the shipbuilding industry. It is stated at Barrow that American buyers have purchased 4,000 tons of hematite iron during the last week and that repeat orders are expected. Birmingham is gaining some advantage from the roller skate craze, but is otherwise rather slack. From Sheffield comes the news that the United States continue to buy freely of tool and high speed steels. Tinplate shipments are also reported to be satisfactory, the Harbor Trust stock at Swansea being reduced to 93,000 boxes against 185,000 at the corresponding period of last year. Coal is going up in price, but there is great competition from Germany.

Most of the English crop of hops has now been sold, prices showing an upward tendency. Leather is also at a higher value, the supply of the English sole variety being

said to be much below the average, but this is checking trade and many boot and shoe factories are closed. The shipping trade remains stagnant.

Trade Conditions in Canada.

Montreal.—The mild open weather does not favor an active demand for heavy woollens, and manufacturing furriers report little sorting business as yet, but there is a good movement in general lines, more particularly in heavy goods, which are being rushed forward to lake and river points before navigation closes. The most notable feature with regard to values is the marked advance of 25 per cent. established by the starch manufacturing companies in all lines of starch, glucose, etc. Hides continue to advance and are very scarce, there being practically no stock in warehouse, and dealers are now buying on the basis of 15 cents for No. 1. Calfskins are steady at 17 cents for No. 1 and 15 cents for No. 2. With regard to general payments, there is still a disposition to complain that the proportion of renewals asked for is larger than it should be considering the general reports of improving trade.

Toronto.—Wholesale trade is active in most branches. Sorting up orders for dry goods are liberal and travelers report a good business in spring lines. Prices of staples are firmer, cotton goods particularly. Stocks in the hands of retailers are comparatively limited and there is some difficulty in filling orders for certain descriptions of underwear and hosiery. Remittances are reported as generally satisfactory. The demand for shelf hardware was active during the week and metals continue in good demand at firm prices. Building material generally is selling well. Groceries fairly active, with good demand for all the leading lines. Hides are quiet, with a tendency to weakness owing to the inferior offerings. Leather is unchanged, with demand fair. Jobbers in fancy goods and notions report trade active. The grain business has been slow during the week. Manitoba wheat has been in somewhat limited demand for export. Ontario grades are firm, with demand confined to domestic millers. Provisions quiet and firm, with lard scarce and slightly higher.

CANADIAN FAILURES IN OCTOBER.

October insolvencies in the Dominion of Canada, according to statistics compiled by branch offices of R. G. DUN & Co., numbered 160 with liabilities of \$1,352,180. This is a decided increase as compared with the corresponding month last year when they amounted to 129 with defaulted indebtedness of \$1,075,451, but much less than the \$1,422,387 in 1907. The increase both in number and liabilities was due entirely to the greater commercial mortality in the trading and miscellaneous classes, that embracing manufacturing lines showing distinct improvement. In the latter class 35 failures for \$396,378 compare with 33 for \$423,487 last year and 53 for \$785,582 in 1907. But in trading the reverse is the case, 117 defaults with indebtedness of \$808,222 in October, this year, is quite unsatisfactory when compared with the 90 failures last year for \$612,164 and the 67 for \$594,909 in 1907. In the miscellaneous class the comparison is also unfavorable, although mainly due to a single large failure for \$125,000. Eliminating this default the 8 insolvencies for \$147,180 are distinctly improved and the comparison in this class compares very well with previous years. The report, as a whole, indicates that conditions throughout the Dominion are fairly satisfactory, for although the mortality among traders is somewhat larger than for the same months in recent preceding years, there is a distinct improvement among the manufacturing lines which very largely offsets the unfavorable returns in the former class.

Dried Fruit Market.—A very good demand is developing for dried prunes, stocks of which are being rapidly reduced by the active European demand. In California holders are very firm in their views and in some cases are asking higher prices. Raisins are strong and advances have been asked by a number of coast packers. Most interest is shown in the fancy seeded sorts, and in these an advance of fully 1c. has been established. This upward movement does not seem to stimulate purchases in the local market to any material extent and demand is mostly for current use. Takings of currant are fair and prices are steady. Apricots and peaches are quite strong, but demand is limited.

THE GRAIN MARKETS.

Speculative influences have dominated the wheat market, professional operations producing an erratic tone. Opening prices were higher as a result of short covering and firm cables from abroad, but values moved alternately in both directions in the subsequent trading, the net result for the week being a moderate advance. At the start the falling off of about 1,600,000 bushels in exports from Russia last week claimed attention, and while predictions had been freely made that the movement would show a reduction, the actual result caused some surprise. The outgo from that country is still enormous, however, shipments being three times as large as a year ago, whereas most other nations are exporting less freely than in 1908. The official statement of domestic exports for October shows a decrease of about 3,250,000 bushels as compared with the same month last year, and the value fell off \$3,740,000. Although the increase in the domestic visible supply last week was over 1,000,000 bushels larger than in the same period a year ago, the present total of 41,573,000 compares with 49,376,000 bushels at that time, and stocks at both New York and Chicago are much smaller than in the previous season. The European supply decreased 3,228,000 bushels as against only 400,000 last year, but current stocks abroad are almost 7,000,000 bushels larger than in 1908. Option prices received some support from a slightly firmer cash situation, yet legitimate trade factors about balanced and exerted less weight than speculative influences. Prices of corn have also fluctuated erratically, but the tendency has been toward a higher level. The Government report on Monday indicated a crop of 2,767,316,000 bushels, which, while somewhat below earlier estimates, has been exceeded only by that of 1906, when the harvest was 2,927,416,000 bushels. Last year the yield amounted to 2,668,651,000 bushels. Further curtailment of flour output at Minneapolis, Milwaukee and Duluth is reported, the *Northwestern Miller* giving the production for the latest week as 492,470 barrels, against 508,650 in the preceding week and 343,705 barrels in the same period of 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,349,486	71,592	49,086	328,782	58,715	1,075
Saturday	1,169,163	349,186	18,813	341,607	1,075	
Monday	1,815,544	433,344	37,468	402,703	10,728	
Tuesday	1,316,580	131,688	15,997	443,730	29,914	
Wednesday	1,122,002	456,274	73,398	415,405	58,889	
Thursday	1,024,408	378,430	9,573	313,215	125,173	
Total	7,797,183	1,820,914	202,285	2,245,442	294,494	
" last year	6,336,906	2,341,784	136,222	1,754,283	404,807	
Two weeks	15,592,618	4,020,645	426,375	4,226,500	619,583	
" " last year	12,218,417	5,020,796	306,557	3,150,333	512,618	

Total western receipts of wheat for the crop year to date are 137,449,649 bushels, against 134,663,565 a year ago, 79,720,372 in 1907, 115,062,078 in 1906, 125,383,948 in 1905 and 112,316,136 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 42,728,961 bushels, compared with 59,974,886 last year, 57,989,709 in 1907, 57,492,975 in 1906, 30,171,772 in 1905 and 19,476,375 in 1904. Atlantic exports this week were 2,731,196 bushels, against 3,208,136 last week and 2,954,783 a year ago. Pacific exports were 387,479 bushels, against 367,687 last week and 425,816 last year. Other exports were nothing against nothing last week and 248,000 a year ago.

Total western receipts of corn from July 1 to date are 40,847,778 bushels, against 40,704,638 a year ago, 63,391,122 in 1907, 63,804,656 in 1906, 64,974,218 in 1905 and 51,861,435 in 1904. Total exports of corn for the crop year to date are 3,808,941 bushels, compared with 1,675,834 last year, 15,256,026 in 1907, 12,320,511 in 1906, 16,220,557 in 1905 and 7,409,479 in 1904.

The Wheat Market.—Surplus countries are shipping wheat much more freely than a year ago, but the movement last week of 12,800,000 bushels compared with 14,352,000 in the preceding week and was considerably below the average during the past month. In the corresponding period of 1908 the outgo aggregated only 9,608,000 bushels, according to Broomhall. All of the decrease from the previous week was supplied by shipments from Russian and North American ports, the former showing a reduction of over 1,500,000 bushels, while domestic exports fell off 640,000 bushels and were about 500,000 bushels smaller than last year's. Clearances from India increased 288,000 bushels and both the Argentina and Danubian movements showed some gain, although still below the figures for a year ago. Floating quantities of wheat and flour amounted to 30,472,000 bushels, against 31,544,000 in the week preceding and 31,176,000 in 1908, the consignments to the Continent providing most of the loss. Latest statistics of visible supplies show an addition of 2,473,000 bushels to stocks in the United States and 30,000 to the Canadian total, which made the combined aggregate 41,573,000 bushels, as compared with 49,376,000 on the same date a year ago and 43,750,000 bushels in 1907. Stocks at New York rose 75,000 bushels to 1,414,000, or almost 1,000,000 bushels below last year's.

The Corn Trade.—Despite a falling off of over 460,000 bushels in shipments from North America, world's exports of corn showed a gain of about 200,000 bushels last week, a combined total of 1,746,000

bushels comparing with 1,535,000 in the previous week and 2,250,000 in the same period of 1908, according to Broomhall. There was also some reduction in the movement from Danubian ports, but Argentina supplied a gain of almost 600,000 bushels and Russian shipments increased about 200,000 bushels. The quantity afloat for the United Kingdom and the Continent fell off 740,000 bushels to 11,960,000, which compared with 9,337,000 last year. A decrease of 231,000 bushels made the domestic visible supply 2,423,000 bushels, or about double the amount available at the same date a year ago. Stocks at New York were little altered, but the total is considerably larger than in 1908. Government statistics of exports last month show a gain of 300,000 bushels in the quantity sent abroad, as compared with October, 1908.

THE CHICAGO MARKET.

CHICAGO.—Crop marketings remain conspicuously above those at this time last year, particularly in the three leading grains. The shipments also exhibit the same favorable feature, although those of wheat are less than for last week. There is also a large decrease in the flour outgo. Demand for the latter has fallen off sharply, but grinding continues quite large, directions on old contracts coming forward freely. Millers operate moderately in securing supplies against future requirements. They now show conservatism in purchases, orders from abroad for flour being of disappointing extent and the domestic demand falling off. Domestic dealers appear to have amply replenished stocks for winter and until consumption shows improvement further buying is not looked for by the milling interests. Supplies of wheat continue to increase here and at northwestern points and growers are disposed to market promptly on the present basis of prices. Sales of corn and oats run well above those at this time last year and there is satisfactory absorption of rye and barley. The Government report indicating an increased crop of corn over the estimates a month ago induced an increased offering for future deliveries. Contract stocks of wheat and oats disclose moderate gains, but there is some shrinkage in contract corn. Other supplies indicate ample stores for ordinary requirements and prices generally reflect easier tendencies. Farm reports show seeding further extended on the favorable weather and soil conditions. Winter wheat in some sections shows satisfactory growth. Advices indicate that the acreage sown exceeds that reported at this time last year, particularly in the Southwest, where the outlook is quite encouraging. Some decline is noted in the demand for vessels to Buffalo, but the corn rate remains at 1½ cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.16 a bushel against \$1.18½; No. 2 corn at 62 cents against 61½ cents and oats at 39 cents against 39½. Last year prices were: Wheat \$1.02½, corn 62½ cents and oats 49½ cents. Contract stocks in Chicago increased in wheat 83,740 bushels and oats 28,852 bushels, and decreased in corn 363,361 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard				72,758
No. 2 hard		149,719	150,030	1,757,855
No. 1 red				18,431
No. 2 red		248,932	260,012	2,282,511
No. 1 Northern		963,175	808,043	328,783
Totals		1,361,826	1,278,085	4,455,338
Corn, contract		436,424	799,785	157,741
Oats, contract		3,690,829	3,661,977	522,405

Stocks in all positions in store increased in wheat 299,000 bushels and barley 12,000 bushels, but decreased in corn 290,000 bushels, oats 153,000 bushels and rye 13,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat		4,703,000	4,404,000	8,831,000
Corn		1,093,000	1,883,000	466,000
Oats		6,393,000	6,546,000	3,931,000
Rye		110,000	123,000	154,000
Barley		162,000	150,000	2,595,000
Totals		12,461,000	12,606,000	15,977,000

The total movement of grain at this port, 8,959,387 bushels, compares with 9,088,537 bushels last week and 6,259,939 bushels a year ago. Compared with 1908, increases appear in receipts 50.4 per cent. and in shipments 33.7 per cent. The detailed movements this week and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat		784,200	705,100	503,000
Corn		1,173,600	1,200,000	818,806
Oats		2,318,450	2,293,200	1,267,062
Rye		55,000	52,000	40,000
Barley		952,185	1,046,696	884,000
Totals		5,283,435	5,296,996	3,512,868
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat		354,679	455,601	558,538
Corn		1,201,407	774,398	751,823
Oats		1,864,367	2,141,092	1,512,104
Rye		22,907	22,412	23,782
Barley		232,592	368,138	200,826
Totals		3,675,952	3,761,641	2,747,071

Flour receipts were 229,363 barrels, against 230,096 barrels last week and 249,978 barrels a year ago, while shipments were only 205,226 barrels, against 262,879 barrels last week and 265,064 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 2,474,000 bushels, oats 544,000 bushels, rye 101,000 bushels and barley 631,000 bushels, and decrease in corn 230,000 bushels. The principal port increases in wheat were—Baltimore,

191,000 bushels; Boston, 12,000 bushels; Buffalo, 280,000 bushels; Chicago, 81,000 bushels; Galveston 46,000 bushels; Kansas City, 653,000 bushels; Minneapolis, 11,000 bushels; New Orleans, 18,000 bushels; New York, 75,000 bushels; Philadelphia, 165,000 bushels; on canal, 356,000 bushels; and on lakes, 725,000 bushels. Similar wheat decreases were—Duluth, 199,000 bushels; Peoria, 6,000 bushels; and St. Louis, 3,000 bushels. Similar corn increases were—Galveston, 85,000 bushels; and Boston, 82,000 bushels. Similar corn decreases were: Chicago, 363,000 bushels; and Buffalo, 309,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	29,475,000	27,001,000	43,344,000
Corn.....	2,423,000	2,653,000	1,270,000
Oats.....	13,808,000	13,264,000	10,029,000
Rye.....	743,000	642,000	1,059,000
Barley.....	4,334,000	3,703,000	6,575,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 31,000 bushels and decreases in oats, 279,000 bushels, and barley 354,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	12,099,000	12,068,000	6,320,000
Oats.....	2,820,000	3,099,000	1,539,000
Barley.....	891,000	1,245,000	234,000

The Government report of crop conditions on November 1, 1909, was notable for the progress shown to have been made in corn during October. Based upon the percentages the five leading grains this year show an aggregate of 4,671,404,000 bushels, which compares with an aggregate of 4,487,432,000 bushels as of October 1, 1909, and final yields for 1908 aggregating 4,339,016,000 bushels. The gain in corn during October was equal to an increase of 163,972,000 bushels. Compared with the final yields in 1908 the gain in corn is seen to be 98,665,000 bushels. These figures testify to the remarkably favorable growth conditions which the crop experienced during last month, and also show that a previously expected large decrease has been converted into a gratifying gain. The corn crop also of the seven surplus States rose to 1,575,580,000 bushels, an increase over last year of 149,393,000 bushels. The Illinois crop is estimated at 366,395,000 bushels, against 298,620,000 bushels in 1908, an increase of 67,775,000 bushels, and the Iowa crop is estimated at 294,210,000 bushels, against 287,456,000 bushels in 1908, an increase of 6,754,000 bushels. Other increases over final yields in 1908 are spring wheat, 65,154,000 bushels, and oats, 176,462,000 bushels. The decreases from 1908 are in winter wheat, 4,988,000 bushels; rye, 785,000 bushels; and barley, 2,120,000 bushels. Allowing for these decreases the estimated crops mentioned this year indicate a probable increase of 332,388,000 bushels over last year's final yields. Details of the estimated crops at the dates named this year and the final yields of 1908 follow—

Crops—Bushels.	Nov. 1, 1909.	Oct. 1, 1909.	Final Yields, 1908.
Wheat, winter.....	432,920,000	432,920,000	437,908,000
Wheat, spring.....	201,848,000	201,848,000	226,694,000
Totals.....	724,768,000	724,768,000	664,602,000
Corn.....	2,767,316,000	2,583,344,000	2,668,651,000
Oats.....	983,818,000	983,818,000	807,156,000
Rye.....	31,066,000	31,066,000	11,851,000
Barley.....	164,636,000	164,636,000	166,756,000
Aggregates.....	4,671,404,000	4,487,432,000	4,339,016,000

Provisions exhibit some recovery from the recent decline in the average of values, and are fairly active on domestic demand. Prices of raw supplies show further advance, and for choice cattle are the highest for this time of year since 1892. Live stock receipts again show a moderate total, 273,707 head comparing with 300,193 head last week and 333,898 head last year. All of this week's decrease occurs in hogs, over 60,000 head. Cash pork is quoted at \$23.75 a barrel against \$23.75, lard at \$12.87½ a tierce against \$12.15, and ribs at \$10.87½ against \$10.50. Choice cattle closed at \$9.10 a hundredweight against \$9, hogs at \$8.15 against \$8, and sheep at \$5.35 against \$4.75. Compared with closings a week ago cash prices are unchanged in flour and pork, but lower in oats, ½ cent a bushel, and wheat 2½ cents; and higher in corn, ¾ cent a bushel; choice cattle, 10 cents a hundredweight; hogs, 15 cents; ribs, 37½ cents; sheep, 60 cents; and lard, 72½ cents a tierce.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour mills are being operated at full capacity and experience more or less trouble in filling rush orders. Shipping directions come in freely, a number of mills sold more than the quantity ground and are asking a premium for patents sold for prompt delivery. Practically all mills are in operation and output for the week was 440,000 barrels. Mill feed is firm and most mills are sold ahead on this product.

The Poultry Market.—There has been a very good demand for the best grades of fresh killed fowls and chickens, but the arrivals, although fairly liberal, consisted largely of inferior quality. These were very hard to move and holders were in many cases forced to offer considerable concessions to find buyers. Ducks and geese are in somewhat better supply, but the best grades were in light supply and the demand for these was quite hard to fill. Live poultry was quite active and the supplies are fairly well cleaned up. The quality, however, varies, and buyers complain of the difficulty of obtaining lots of the best quality.

DRY GOODS AND WOOLENS.

Cotton Goods.—Amoskeag staple gingham were priced at 7 cents and all orders in hand were confirmed. The goods were again placed "at value." The break in raw cotton unsettled the goods market for a time, but prices remain steady as they had not kept pace with the lift to a basis of 15 cents per pound. Jobbers hesitated in their operations more than printers or converters and the latter showed a quicker recovery toward the end of the week. Fall River sold 100,000 pieces of print cloths, of which 40,000 were spots. The corporation's returns in that city showed a generally prosperous year and curtailment will not be undertaken there until the first of the year when the 56-hour law goes into effect. Cotton mills elsewhere are curtailing and running close to orders in order not to accumulate from high priced cotton and also to stimulate buyers to pay the prices warranted by higher raw material costs. Advances of another ¼ cent were made in brown sheetings, drills, etc. Prints are being sold on close discounts and jobbers are hoping for an early advance. Fine cottons are now being offered for future delivery at advances of 25 per cent. over the basis on which long contracts will expire this month. This advance is due to the acute condition of staple cotton. News from China states that statistically the market is in good shape there and transactions in American goods were active. At the same time the higher replacement costs preclude the probability of an early renewal of orders here. Some large export mills here have purchased Indian cotton and will experiment with it, the lower price proving very advantageous for coarse yarn mills. Working suit and shirt houses have done a large business for spring. Jobbers continue to report a good trade for the season, with good advance orders from retailers. Woolen and worsted knit goods were shown for fall, but cotton goods are held back owing to the difficulty of naming prices.

Woolens and Worsteds.—In men's wear some business has been done by large operators in staple worsteds for fall, 1910, at prices which, the sellers state, are lower than those to be named when the heavy weight lines are officially opened. The demand for fancy worsted suitings has not increased materially, and this is attributed to the demand for fancy carded woolen goods, which at this time is larger than for any spring season for many years past. Interest has declined in cheap and medium-priced resist dye fabrics, and in the revisions of orders they have suffered most. The tendency in the market for the moment is strongly in the direction of woolen goods and agents think there will be more machinery engaged on them than for a long time. Many worsted looms have already been turned to them for spring distribution. There is still a fair amount of business doing in dress goods with retailers. They are looking for good qualities of broadcloths and wide wale worsted diagonals. It is a between seasons period with the cutters, and they are now beginning to push the mills hard for sample pieces of light weight goods with which to make their sample garments for the incoming spring season. As in men's wear, the trend for the fall, 1910, season appears to be strongly in the direction of woolen goods. The preliminary showings are in rough fabrics with a zibe line surface. Serges are the most active thing sought in the spot markets and some of the large corporations are behind in their deliveries for the current season. Importers announce their intention of advancing prices on all duplicate business five to ten per cent. within a week or ten days. For fall, 1910, the leading domestic manufacturers of mohair serges and alpacas have booked a very satisfactory advance business to date.

Yarns.—Cotton yarns have been advanced sharply and have been selling quite well to some weavers. Knitters are still slow buyers. Dress goods weavers and knitters are holding aloof on worsted yarns, but the carpet trade has been making more inquiry. Woolen yarns are looking up considerably.

The Rubber Market.—Business is marked by continued dulness and operations remain of very limited dimensions and almost entirely for pressing needs. Although receipts are coming in much more freely manufacturers hold off, waiting for additional concessions which they claim are warranted by the increasing stocks in this market and conditions at primary points. Advices from Para state that estimates are being made of a crop about 10 per cent. larger than last year, and in view of this as well as the fact that collectors are anxious to take advantage of the high prices, large quantities of rubber are accumulating in dealers' hands. This movement is assisted by high water in the rivers, which makes conditions favorable for shipments from up-river points. Holders are now showing more disposition to part with their stocks, but the large manufacturers take only actual necessities, evidently waiting for the concessions which they think will soon be forced by the accumulations above mentioned. Holders, on the other hand, point to the extreme activity of all branches of the rubber trade, and say that even the present high prices are fully discounted by the immensely increased consumption of the commodity. The following table gives the range of prices for the past thirteen years.

1909.....	\$2.14	\$1.10	1904.....	\$1.31	\$.84	1899.....	\$1.07	\$.96
1908.....	1.24	.87	1903.....	1.10	.86	1898.....	1.06	.84
1907.....	1.24	.82	1902.....	.91	.70	1897.....	.88	.82
1906.....	1.29	1.22	1901.....	.97	.33			
1905.....	1.36	1.18	1900.....	1.19	.89			

HIDES AND LEATHER.

The market on packer hides is not so active as in previous weeks, although during the latter part of last week there were additional sales of branded cow hides amounting to about 50,000 at 14½ to 14¾c., but outside of these, sales have been of a scattering nature and small in size. Prices continue to rule firm, however, on most varieties of packer hides, although there is some easing off in light native cow hides, owing to recent weakness in country stock. Packers are so well sold up and ahead that they are in a firm position. Country hides are fairly steady on the basis of recent declines. One sale was made of 5,000 Chicago buffs at 14c., but most dealers are not willing to sell at under 14½c. All kinds of foreign hides are well maintained at the previous high level of values, but trading in these for the past week has been less than formerly. Advices from Europe are firm on both hides and calfskins and at recent auctions values were fully maintained.

The demand for leather, while not large, is fairly active and fully equal to the supply. Tanners are quite closely sold up as a rule on about all kinds of sole leather and in consequence of this prices are strong. The advance in union and oak sole has amounted to fully 3c. per pound since early September and tanners are talking a further 1c. increase, which has not become established as yet. Some of the large shoe manufacturers are reported to be short of leather as they did not make contracts for supplies this season as usual, and the frequent operations of these buyers to cover immediate needs make an active and steady demand. Belting butts are selling well with most transactions on the basis of 49c. for firsts, but some tanners are refusing to contract with buyers for future shipments at 50c. All kinds of upper leather are in good request and glazed kid is especially in demand.

Boots and Shoes.—The steady improvement noted for several weeks past continues and practically all lines are receiving more attention. Staple varieties are doing well and manufacturers of men's higher grade footwear report a much better demand prevailing for these than heretofore. Some large jobbers are personally in the Boston market from different sections of the country, and some samples are being taken for the advance season's run. The price question is less of a deterrent to trading than heretofore, though more liberal buying would unquestionably result if it were not for the firm stand taken by producers. Shipments from Boston are slowly increasing and according to the *Shoe and Leather Reporter* the forwardings for the past week amounted to 85,134 cases; for the previous week, 84,331; year, 3,634,883; corresponding time last year, 3,112,848.

THE BOSTON MARKET.

BOSTON. Demand for footwear shows steady expansion and is now quite general all over the country. Factories are getting into shape for the spring run and the start is made with a satisfactory volume of business booked and the outlook encouraging. There is a good demand for upper leather from domestic consumers, and foreign buyers are operating with considerable freedom in splits, finished calfskins and grain stock. All kinds of sole leather are selling freely at firm prices. The market for packer hides is quiet and firm. Buff hides are steady, with demand keeping pace with supply.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Production continues heavy and there are no indications of abatement in activity in the iron and steel industry. Several concerns are figuring on additions to existing plants and in different quarters, as it has become a problem to take care of business on hand and forthcoming. Crude materials are well sold up and in some lines a scarcity has been manifest. Coke production has reached a record. The movement of pig iron continues, and some heavy sales are reported. Bessemer pig iron is selling at \$19. Valley and is not likely to advance just at present, producers apparently being satisfied with this price. Basic iron is quoted at \$17.25 to \$17.50; No. 2 foundry the same, and malleable Bessemer \$17.50 to \$17.75. Valley. There is a shortage of billets and sheet bars, and to overcome the same efforts are being made to increase production. Specifications are heavy against contracts, with delay in shipments, and some mills have been running partially, brought about by a lack of materials. Sheet prices are strengthening and some manufacturers are asking a small premium over current quotations. Wire goods are likely to advance, business being taken for only a short period ahead at present quotations, and, in fact, the prices of most finished lines are subject to change, due to the recent rapid advance in basic materials. Iron pipe has been advanced \$2 per ton. Orders continue to develop for steel cars and railroad equipment and steel rail purchases also have been heavy. Prospective business with the railroads assures a heavy output of rails next year. Standard rails are quoted \$28 and light weights \$27 to \$32. Deliveries of structural material are delayed and the output of plates is hardly equal to the demand. Prices are a little uncertain, as premiums are paid for prompt shipments, and small tonnages are obtained at an advance. The current quotations of plates and shapes are from \$1.50 to \$1.60. Sheet prices are No. 28 black \$2.30 and galvanized \$3.35, but some mills are quoting slightly higher prices on future business. The tin plate mills are busy and the total output in this line will be increased before long as a number of new mills will

be ready for operation. Coke tins, 100 pound, are quoted \$3.50. Steel bar output is heavy and the market for iron bars is quite as active. Prices are firm, steel bars \$1.50 and iron bars \$1.65. Heavy steel scrap is quoted \$18 for Pittsburg delivery, with a good demand, and dealers are not inclined to sell for less. The estimated coke production for the week is 445,000 tons, heavier than any week heretofore. Shipments fell off, but this fact is attributed to a shortage of cars. Prices are firm and \$3.00 coke is anticipated before long. Current quotations, furnace coke \$2.85 and \$2.90, at oven; foundry coke \$3.25, at oven.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York displays steadily increasing activity, imports for the latest week for which figures are available amounting to \$20,062,177, an advance of nearly \$6,500,000 over the same week last year and of nearly \$5,500,000 over the corresponding week in the active year 1907. Imports, also, were of fair size, and although much smaller than in the preceding week, were nearly \$2,500,000 larger than for the same week in either of the two preceding years. While exports continue much smaller than imports at this port, it should be remembered that the bulk of the imports of the country are received at this city, while exports are sent in large quantities from many important points. These large receipts of foreign commodities is a very satisfactory indication of the activity of domestic trade, as a large proportion of them consist of raw and partly manufactured materials which we always use in large quantities when our manufacturers are busily engaged. Imports this week fell off in several articles which usually form a considerable portion of the receipts, coffee, precious stones, furs and tin being conspicuous examples; but it is gratifying to note a corresponding increase in many which are used in manufacturing and the arts. The following table gives the exports and imports at the port of New York for the latest date for which figures are available; also for the year to date and similar figures for last year:

	Exports	Imports
	1909.	1908.
Latest week reported ..	\$13,433,208	\$10,845,683
Previously reported	502,730,517	378,653,347
Year to date	\$516,223,725	\$590,499,530
	\$722,393,824	\$652,036,280

Imports for the week ending October 30, amounting in value to \$100,000 over, were: China, \$108,055; gambier, \$192,278; furs, \$355,192; grapes \$135,859; almonds, \$158,781; sauces and preserves, \$111,718; precious stones, \$948,070; bristles, \$104,566; hides, undressed, \$1,115,668; brandy, \$286,336; champagne, \$516,528; wine, \$167,304; copper ore, \$196,449; metal goods, \$163,991; platinum, \$172,129; mahogany, \$114,490; antiques, \$265,800; carriages, \$445,508; cocoa, \$180,960; coffee, \$358,370; effects, \$326,787; feathers, \$148,210; hemp, \$248,443; india rubber, \$2,129,210; paintings, \$381,214; sugar, \$952,345; tea, \$209,942; tobacco, \$177,273; wool, \$317,162. Imports of dry goods for the week ending November 6 were \$2,766,952 against \$3,239,516 the previous week and \$2,812,145 the corresponding week last year, of which \$2,095,734 were entered for consumption this week, \$2,571,363 last week and \$2,262,057 last year.

With the two exceptions of December, 1907, and January, 1908, domestic exports of agricultural products during October surpassed all previous monthly records as to estimated value, and show an increase of almost \$22,000,000 as compared with the corresponding period last year. On the surface this is a most encouraging exhibit and denotes a strengthening of this nation's credit abroad, yet a comparison of values alone is likely to prove misleading. Thus, the official statement for October shows that the marked expansion last month was wholly due to increased value of cotton exports, which rose to \$88,883,350, or the largest ever reported, against \$58,291,264 a year ago. In comparing the actual quantity exported in bales, however, it is found that last month's movement was not greatly in excess of that in 1908, 1,289,177 bales against 1,222,119, which clearly indicates that the high position of prices was chiefly responsible for the marked difference shown in the statement of values. In the matter of prices, also, it is essential to take into consideration the fact that the Government fixes the value on the date of shipment, and it is obvious, in view of the upward tendency of the cotton market, that much of the staple sent abroad in October must have been contracted for at a lower range of prices than prevailed at the time of clearance. A gain of 300,000 bushels was reported in the outgo of corn, and shipments for the calendar year to date make a close comparison with similar figures for 1908, but wheat exports, on the other hand, fell off more than 3,200,000 bushels last month and for the year thus far show a reduction of close to 44,550,000 bushels.

In the following table the October exports are given in quantities, as compared with the same month last year:

	1909.	1908.
Corn, bushels	2,088,646	1,700,416
Wheat, bushels	8,706,419	12,002,148
Wheat flour, barrels	1,180,421	1,215,828
Cotton, bales	1,289,177	1,222,119
Mineral oil, gallons	127,737,876	137,561,943

THE BOSTON WOOL MARKET.

Boston.—Transfers of wool aggregate approximately 3,000,000 pounds for the week and, with few exceptions, are in small lots, demand coming almost wholly from smaller consumers. Large mills are out of the market. Values are steady, with dealers showing more confidence in their maintenance, foreign advices having been more encouraging than formerly. Both in Australia and South America there is a keen demand for the new clips and high prices prevail, the market showing a more settled tone than earlier in the season.

THE COTTON MARKET.

Enormous trading and violent fluctuations sum up the speculative situation for the week. The sensational decline that set in last Thursday was continued with little interruption until Tuesday, when prices again went upward with a rush. Heavy liquidation was the initial cause for the reaction, and as values gave way rapidly under the pressure a large short interest developed. A break of from \$6 to \$6.50 in the option list was recorded within a few days, but it soon became apparent that the market was in an oversold condition, and on a resumption of bullish operations a large part of the loss was regained. Early strength at Liverpool was a supporting influence, and reports from the South concerning the spot situation also encouraged buying. Speculation quieted down considerably toward the close of the week and the market was irregular, with fluctuations less pronounced. Locally, the spot quotation rose to 15.10 cents, or a recovery of about \$5 per bale within a week, and the present figure is still close to \$30 per bale higher than at this time last year. Sales of the actual cotton at this city are insignificant as a result.

Opinions as to the final yield continue widely varying, predictions being frequently made that not more than 10,000,000 bales will be secured, while, on the other hand, the excellent weather conditions that have prevailed of late are causing revision of estimates. The ginning statement issued on Monday showed 7,012,317 bales ginned up to November 1, or the largest in five years, with the single exception of 1908, when the total was 8,191,557 bales. For the same period of 1907 6,128,562 bales were put through the gins and in 1906 the baling amounted to 6,906,395. In analyzing ginning figures at this season of the year some allowance must be made for several factors that affect the returns, such as early or late maturity of the crop, the question of prices and supply of labor, etc. Thus, there is a difference of about 100,000 bales between the latest ginning returns and those of 1906 because the season at that time was backward and values were on a relatively low basis, whereas weather conditions were favorable at the start of the present year and the subsequent advance of prices stimulated exceptionally rapid picking and earlier ginning than usual. In 1906, however, the final yield was over 13,400,000 bales. An increased acreage in Oklahoma made the ginning figures larger than a year ago, but in every other State there was a decrease, although Georgia made a very close comparison and prospects in that section of the belt are known to be exceptionally promising. Texas shows the heaviest reduction, yet the outlook in that State is considered less unfavorable. Latest statistics of supply and movement show that the amount into sight since the opening of the crop season is in excess of any year back to 1904, and while world's takings of American cotton have been about 100,000 bales greater than for the same period of 1908, this increased consumption has been wholly due to a heavier inquiry from abroad as spinners at home are buying much less freely than a year ago. The certificated stock at this city is steadily growing, a total of about 90,000 bales comparing with only 45,000 last year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.35	14.20	14.65	15.10	14.95	14.75
New Orleans, cents.....	14.37	14.12	14.31	14.31	13.94	13.94
Liverpool, pence.....	7.63	7.56	7.54	7.77	7.77	7.72

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Three Weeks' Increase.
1909, Nov.	5	1,511,639	2,093,128	3,564,768	809,732
1908, "	6	1,562,907	1,573,849	3,126,816	949,524
1907, "	8	1,232,743	1,332,592	2,525,299	539,715
1906, "	9	1,580,549	1,280,504	2,861,053	976,904
1905, "	10	1,684,245	1,612,000	3,294,345	503,488
1904, "	11	1,557,399	1,395,000	2,952,399	716,734
1903, "	13	1,239,539	1,212,000	2,451,539	814,715
1902, "	14	1,453,079	1,107,000	2,560,079	509,884
1901, "	15	1,435,111	1,317,000	2,752,111	687,552
1900, "	16	1,376,779	1,295,000	2,665,779	451,204
1899, "	17	1,732,822	1,635,000	3,367,822	301,177
1898, "	18	1,871,555	1,905,000	3,806,555	771,267
1897, "	19	1,498,613	1,523,000	3,021,613	734,998
1896, "	20	1,683,641	1,558,000	3,241,641	493,767

From the opening of the crop year to November 5, according to statistics compiled by the *Financial Chronicle*, 4,344,145 bales of cotton came into sight as compared with 4,268,057 bales last year and 3,198,563 bales two years ago. This week port receipts were 367,730 bales, against 484,052 bales a year ago and 357,243 bales in 1907. Takings by northern spinners for the crop year up to November 5 were 460,445 bales, compared with 599,157 bales last year and 340,142 bales two years ago. Last week's exports to Great Britain and the Continent were 333,450 bales against 361,482 bales in the same week of 1908, while for the crop year 2,201,105 bales compared with 2,065,527 bales in the previous season.

The Hop Market.—Conditions are generally quiet, the high prices creating a desire on the part of consumers to postpone purchases as long as possible and to make them only when compelled by their requirements. On the other hand, holders are reluctant to part with their supplies at ruling quotations, and in numerous instances state their intention of waiting until 40 cents can be realized for prime New York State. Up State advices are uniformly firm, and the stocks in first hands are strongly held. At coast points numerous buyers are reported to be in the market, but their bids have not yet approximated holders' views.

THE STOCK AND BOND MARKETS.

The firmness of money rates had a restricting influence on trading in the stock market this week and transactions were curtailed to the smallest volume in a considerable period. The same factor was potent in imparting a heavy tone to prices, particularly in the early trading, some recoveries occurring in the later dealings.

There were exceptions to the general market trend, notably the Interborough-Metropolitan issues which scored a good advance on the commencement of further subway building. Amalgamated Copper was also conspicuous for its strong undertone, although it had occasional reactionary periods. The further discussion of a trade understanding proved a sustaining influence. United States Steel was firm but activity in it was on a much reduced scale. Wells Fargo Express attracted attention by reason of the extent of its advance. Pittsburgh Coal was prominent in the early dealings, at which time it scored a good gain, most of which was lost subsequently. Pacific Telephone & Telegraph displayed a reactionary tendency and Vulcan Detinning receded on small transactions. American Can was in improved demand for a time. Other features of the industrial list were American Smelting, Laclede Gas, International Mercantile Marine, American Hide & Leather, Central Leather and Colorado Fuel.

Pennsylvania was the heaviest among the railroad issues, although Union Pacific and Reading were under some pressure at times. Chesapeake & Ohio, Atchison, St. Paul, Rock Island and Southern Pacific were the only other issues in which the activity reached moderate proportions.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	101.30	112.46	112.28	112.08	111.96	111.45	111.45
Industrial.....	84.32	94.50	94.71	94.31	94.28	94.00	94.00
Gas and Traction.....	106.60	113.57	113.42	113.12	112.77	112.50	112.50

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were moderately active, with the business well distributed over a good range of issues. The general tone of prices was heavy, reflecting to a great extent the similar condition in the stock division. The convertible issues were naturally most affected, with the Pennsylvania 3½s especially notable in this respect. There were some strong features, however, particularly the Interborough-Metropolitan 4½s and Central of Georgia incomes. Allis-Chalmers 5s, Rock Island collateral 4s and International Mercantile Marine 4s also displayed a firm tone. Chicago, Burlington & Quincy joint 4s receded to a new low record. United States Steel 5s were quiet but steady. New York City issues continued active and firm.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 95½ to 96; Japanes 4½s at 93½ to 93½, second series at 92½ to 92½; Republic of Cuba 5s at 103; São Paulo 5s at 95½ to 95½, and United States of Mexico 5s at 93½. In State securities, Virginia deferred 6s, Brown Bros & Co. certificates, sold at 56 to 59½.

The Butter Market.—Early in the week there were signs of weakness and quotations generally were reduced. At the lower figures buyers appeared in greater numbers, but their policy of purchasing only for immediate needs was continued. In consequence of this holders were not nearly so confident as formerly and displayed more willingness to accept offers, and even in some cases to make concessions. While receipts are running lower, enough fresh butter is coming in to fill the current demand and in consequence there is little interest in stock from storage. Inferior qualities are also very hard to sell, and as there are said to be considerable accumulations of this in the hands of receivers their position is not very strong. Late in the week holders of the best grades seemed to gain more confidence and the market for this butter became comparatively strong, although there was no change in prices. Receipts for the week were 37,917 packages compared with 39,534 packages last week.

Market for Rice.—Locally, some accumulation of rice is reported, yet there is a seasonable demand from consumptive channels and prices are firmly held as a rule. On the Atlantic coast, however, extremely quiet conditions prevail and stocks are increasing as a result, with values showing an easier tendency. Japan grades attract considerable attention in Southwest Louisiana and Texas because of prevailing low prices, although buyers show conservatism owing to uncertainty regarding future fluctuations. No special feature has developed in the markets abroad. The *Houston Post* has estimated the Texas crop at 2,123,000 sacks, of which 1,484,000 is Honduras. Dan Talmage's Son's report the Louisiana crop movement to date as follows: Receipts, 875,360 sacks against 684,520 last year, while sales of 642,928 pockets, cleaned, compare with 598,060 in 1908.

Naval Stores Market.—The local demand is generally quiet and current transactions are mostly to supply immediate wants. Quotations for turpentine are unchanged and there is little buoyancy to the market. Rosins also are quiet, but quotations are fairly steady. Advices from outside points state that turpentine is firmly held and rosins quite strong, but tar and pitch are barely steady at unchanged quotations.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.	
		Friday	High	Low	High
Adams Express	1236	15 1/2	15	195	Apr 17
Allis-Chalmers	54	55 1/2	53 1/2	57 1/2	Aug 3
do pref	80 1/2	80 1/2	80 1/2	80 1/2	Feb 26
Amalgamated Copper	48 1/2	49	47 1/2	50	Aug 12
American Agt Chemical	101 1/2	47	48 1/2	103	Aug 3
do pref	95	98	96	98	Oct 12
American Beet Sugar	14 1/2	14 1/2	13 1/2	14 1/2	Aug 12
do pref	84 1/2	85 1/2	83	86	Jun 4
American Can	74 1/2	75 1/2	74	76 1/2	Aug 4
American Car & Foundry	119 1/2	119 1/2	118 1/2	124 1/2	Aug 3
do pref	100	79 1/2	78	79 1/2	Aug 5
American Coal	103 1/2	105 1/2	105 1/2	107 1/2	Aug 3
do pref	10	24 1/2	24 1/2	25	Oct 20
American District Tel.	244 1/2	247 1/2	247 1/2	250	Feb 23
American Express	47 1/2	48 1/2	46 1/2	51 1/2	Aug 3
American Hide & Leather	24 1/2	25	24 1/2	25 1/2	Aug 13
American Ice Securities	15 1/2	15 1/2	15 1/2	15 1/2	Jun 14
American Linseed	62 1/2	62 1/2	61 1/2	69 1/2	Aug 4
do pref	115 1/2	116	115 1/2	122	Aug 4
American Locomotive	8	8	8	11 1/2	Jun 1
American Malt	90 1/2	91	90 1/2	92	Aug 25
do pref	98 1/2	99 1/2	97 1/2	104 1/2	Aug 12
American Smelters pref B	111 1/2	112	111	116 1/2	Aug 6
do pref	250	250	250	250	Mar 9
American Smelt & Ref	110 1/2	111	110 1/2	110 1/2	Mar 1
American Sugar	64 1/2	66	64 1/2	68	Aug 5
do pref	120 1/2	122	120 1/2	122	Feb 24
American Steel Foundries	122 1/2	123	122 1/2	131	Aug 1
American Sugar Ref	141 1/2	141 1/2	140	145 1/2	Aug 29
do pref	100 1/2	100 1/2	99 1/2	104	May 10
American Tel & Cable	34 1/2	35	34 1/2	40 1/2	Aug 27
American Tel pref new	103 1/2	103 1/2	103	107 1/2	Jun 14
American Woolen	49 1/2	49 1/2	47 1/2	52	Mar 8
do pref	107 1/2	107 1/2	107 1/2	114	Jun 25
Ass'd Merchants 1st pref	119 1/2	120 1/2	118 1/2	124 1/2	Feb 19
do 2d pref	115 1/2	116 1/2	115 1/2	116 1/2	Aug 13
Atch. Tol & Santa Fe	137	138	136 1/2	143 1/2	Aug 12
do pref	115 1/2	116 1/2	115 1/2	122 1/2	Aug 12
Atlantic Coast Line	90	92 1/2	92 1/2	98	Aug 12
Baltimore & Ohio	34 1/2	35	34 1/2	36 1/2	Aug 12
do pref	66 1/2	67	66 1/2	68 1/2	Aug 12
Batophis Mining	76 1/2	77 1/2	76 1/2	78 1/2	Aug 12
Bethlehem Steel	141 1/2	142 1/2	141 1/2	151 1/2	Aug 12
do pref	16 1/2	18 1/2	18 1/2	21 1/2	Aug 12
Brooklyn Rapid Transit	102	102	102	102	Aug 12
Brunswick City	128	128	128	133	Aug 12
Buffalo, Rochester & Pitts.	36	35 1/2	35 1/2	36 1/2	Aug 12
do pref	70	70	70	70	Aug 12
Buffalo & Susq pref.	184 1/2	185	183	189 1/2	Aug 12
Butterick Co	110 1/2	110 1/2	110 1/2	113 1/2	Aug 12
Canada Southern	108 1/2	109	108 1/2	111	Aug 12
Central & S M Tel	290	295	290	323 1/2	Aug 12
Central Leather	87 1/2	87 1/2	87 1/2	90	Aug 12
do pref	67	67 1/2	67 1/2	70 1/2	Aug 12
Central R R of New Jersey	248	248	248	225	Aug 25
Cheapeake & Ohio	21	19 1/2	19 1/2	21 1/2	Aug 25
Chicago & Alton	34	35	34	36 1/2	Aug 12
do pref	25 1/2	26 1/2	25 1/2	28 1/2	Aug 12
Chicago, Burlington & Quincy	62	62 1/2	61 1/2	64	Aug 12
Chicago & E Illinois pref	155 1/2	156 1/2	155 1/2	165	Aug 12
Chic Gt. West'n 3d paid	173 1/2	174 1/2	173 1/2	181	Aug 12
do pref A T B	187	187	186	198 1/2	Aug 12
do debentures	121 1/2	121 1/2	121 1/2	128	Aug 12
Chicago & Northwestern	115 1/2	116 1/2	115 1/2	117 1/2	Aug 12
do pref	165	165	165	180	Aug 12
Chicago, St P & Omaha	4 1/2	4 1/2	4 1/2	4 1/2	Aug 12
Chicago Term Trans	4 1/2	4 1/2	4 1/2	4 1/2	Aug 12
Chicago Union Traction	77 1/2	77 1/2	77 1/2	79 1/2	Aug 12
do pref	100	100	100	105	Aug 12
Clev. Cin. Chi & St L	117 1/2	117 1/2	117 1/2	117 1/2	Aug 12
do pref	111	112	112	112 1/2	Aug 12
Cleveland & Pittsburgh	55 1/2	56 1/2	56 1/2	58 1/2	Aug 12
Colorado Fuel & Iron	80 1/2	80 1/2	80 1/2	80 1/2	Aug 12
do 1st pref	80 1/2	80 1/2	80 1/2	80 1/2	Aug 12
do 2d pref	80 1/2	80 1/2	80 1/2	80 1/2	Aug 12
Col & R R Coal & Iron	97 1/2	97 1/2	97 1/2	97 1/2	Aug 12
Consolidated Coal	143 1/2	145 1/2	143 1/2	165 1/2	Aug 12
Consolidated Gas	22 1/2	22 1/2	22 1/2	22 1/2	Aug 12
Corn Products Refining Co.	80	80	80	80	Aug 12
do pref	80	80	80	80	Aug 12
Crescent Carpet Co	184 1/2	185	183 1/2	200	Aug 12
Delaware & Hudson	562	570	570	680	Aug 12
Delaware, Lack & Western	44 1/2	45 1/2	44 1/2	45 1/2	Aug 12
Denver & Rio Grande	83 1/2	84	83 1/2	90	Aug 12
do pref	9	9	9	16 1/2	Aug 12
Des Moines & Ft Dodge	58 1/2	59 1/2	58 1/2	60 1/2	Aug 12
Detroit Edison Co	36 1/2	37 1/2	36 1/2	37 1/2	Aug 12
Detroit United Railway	14 1/2	14 1/2	14 1/2	14 1/2	Aug 12
Distillers Securities	28 1/2	28 1/2	28 1/2	28 1/2	Aug 12
Duluth S & A L	87 1/2	87 1/2	87 1/2	88	Aug 12
do pref	46 1/2	47 1/2	46 1/2	46 1/2	Aug 12
Du P de N. Powder Co. pf.	56	56	56	56	Aug 12
do 1st pref	80	80	80	80	Aug 12
do 2d pref	80	80	80	80	Aug 12
Evans & Terre Haute	90	90	90	90	Aug 12
do pref	90	90	90	90	Aug 12
Federal Mining & Smelting	90	90	90	90	Aug 12
Federal Sugar	90	90	90	90	Aug 12
do pref	90	90	90	90	Aug 12
General Chemical	103	108 1/2	106 1/2	108 1/2	Aug 12
do pref	162	163 1/2	162	172 1/2	Aug 12
General Electric	98	99 1/2	98 1/2	110	Aug 12
Graham Consol	142 1/2	145 1/2	142 1/2	157 1/2	Aug 12
Great Northern pref.	81 1/2	82 1/2	81 1/2	82 1/2	Aug 12
Green Bay & Western	80	80	80	80	Aug 12
H B Claffin Co.	80	80	80	80	Aug 12
do 1st pref	80	80	80	80	Aug 12
do 2d pref	80	80	80	80	Aug 12

STOCKS

Continued.

	78 1/2	85	108	119 1/2	118	79 1/2	Oct 22	39	Feb 1
Havana Electric Railway	78 1/2	85	108	119 1/2	118	79 1/2	Oct 22	39	Feb 1
do pref.	85	108	119 1/2	118	126	90	Sep 16	83 1/2	Feb 2
Hocking Valley	90 1/2	90 1/2	90 1/2	90 1/2	94 1/2	94 1/2	Jun 11	88	Apr 27
Homestake Mining	80	80	80	80	93	My 10	80	No 12	
Illinois Central	146	148 1/2	146	162 1/2	144	162 1/2	Aug 12	137	Feb 23
do leased lines.	146	146	146	146	146	89 1/2	Mr 29	99 1/2	Mar 29
Ingersoll-Rand	75	75	75	75	75	75	Mar 29	75	Mar 29
do pref.	96	96	96	96	96	96	Mar 29	96	Mar 29
Interborough Metropolitan	23 1/2	23 1/2	18 1/2	23 1/2	23 1/2	23 1/2	No 12	11 1/2	Mr 23
do pref.	55 1/2	55 1/2	40 1/2	55 1/2	55 1/2	55 1/2	No 12	35 1/2	Mr 23
International Harvester	104 1/2	112 1/2	104 1/2	112 1/2	104 1/2	104 1/2	Mar 29	104 1/2	Mar 29
do pref.	123 1/2	126 1/2	123 1/2	126 1/2	126 1/2	126 1/2	No 6	109 1/2	Jan 16
International Merc Marine	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan 2	5 1/2	Jul 9
do pref.	24 1/2	25 1/2	23 1/2	27 1/2	24 1/2	27 1/2	Jan 2	18 1/2	Jul 9
International Paper	60 1/2	61 1/2	55	69 1/2	60 1/2	69 1/2	Aug 3	47 1/2	Mr 18
do pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Jan 20	30	Jan 20
International Power Co	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	Jan 20	33 1/2	Feb 25
International Steam Pump	54	54 1/2	50 1/2	54 1/2	54 1/2	54 1/2	No 12	33 1/2	Feb 25
do pref.	90 1/2	90 1/2	80 1/2	91 1/2	90 1/2	91 1/2	Sep 20	82 1/2	Jan 30
Iowa Central	50	50	50	50	50	50	Jan 20	50	Jan 20
do pref.	51	51	51	51	51	51	Apr 15	48	Sep 6
Kanawha & Michigan	50	50	50	50	50	50	Jul 9	50	May 28
Kansas City, F.T. & M pref.	80	80	80	80	80	80	Sep 14	74	Mr 23
Kansas City Southern	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Aug 18	37	Feb 23
Keokuk & Des Moines	70	70 1/2	70	75 1/2	70	75 1/2	Aug 18	67 1/2	Feb 24
do pref.	38	38	38	38	38	38	Aug 5	5	Mr 24
Knickerbocker Ice	18	18	18	18	18	18	Aug 5	30	Jun 5
do pref.	60	60	60	60	60	60	Aug 23	60	Jan 2
Laclede Gas	109 1/2	110 1/2	108 1/2	110 1/2	110 1/2	110 1/2	No 8	104	Jun 25
do pref.	90	90	90	90	90	90	Jun 12	92	My 11
Lake Erie & Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Aug 2	19 1/2	Feb 25
do pref.	53	56	56	56	56	56	Aug 2	49 1/2	Jan 28
Lake Shore	300	300	300	300	300	300	My 20	320	My 20
Long Island	64	64	64	64	64	64	My 20	59	Jan 4
Louisville & Nashville	154 1/2	154 1/2	151 1/2	162 1/2	154 1/2	162 1/2	Aug 12	121	Jan 21
Mackay Companies	93 1/2	94 1/2	91 1/2	93 1/2	93 1/2	93 1/2	Aug 12	70	Jan 21
do pref.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Sep 23	69 1/2	Jan 21
Manhattan Beach	3	3	3	3	3	3	Jun 29	2 1/2	Jan 13
Manhattan Elevated	140	142 1/2	140 1/2	153 1/2	140 1/2	153 1/2	Jan 24	140 1/2	Aug 20
Metropolitan Street Ry	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Jan 24	18	Jul 2
Michigan Central	125	125	125	125	125	125	Jan 24	125	Jan 24
Michigan State Telep	52 1/2	53 1/2	52	65	52 1/2	65	Jan 8	51	Sep 16
do pref.	83	83	83	83	83	83	Jan 8	83	Jan 8
Mt St P & S M	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Jan 8	132 1/2	Jan 8
do pref.	150	150	150	150	150	150	Jan 8	147	Apr 13
do leased line	89	90	90	90	90	90	Sep 17	89	Jul 23
Missouri, Kansas & Texas	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Aug 18	46 1/2	Feb 23
do pref.	74	74 1/2	74	74 1/2	74 1/2	74 1/2	Oct 13	71	Feb 23
Missouri Pacific	69 1/2	70 1/2	69 1/2	77 1/2	69 1/2	77 1/2	Aug 5	65	Feb 24
Morris & Essex	185	185	185	185	185	185	My 4	182 1/2	Jun 10
Nashville, Chat. & St Louis	113 1/2	114 1/2	114	139	113 1/2	139	Aug 12	122 1/2	Jan 6
*National Biscuit Co.	113	114 1/2	114	139	113	139	Sep 21	118 1/2	Jan 11
do pref.	23	23	20 1/2	23	23	23	Sep 20	24	Feb 24
National Enameling	85	85	87 1/2	89 1/2	85	89 1/2	Sep 2	82	Jan 5
*National Lead Co.	110 1/2	112	111 1/2	113 1/2	110 1/2	113 1/2	Aug 12	102 1/2	Apr 21
National Ry of Mex 1st pref	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Sep 16	44 1/2	Apr 5
do 2d pref	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	May 22	22	No 4
New Central Coal	40	40	40	40	40	40	Sep 3	45 1/2	Jan 15
New Orleans Ry & Light	95	95	95	95	95	95	Jan 8	95	Jan 8
do pref.	95	95	95	95	95	95	Jan 8	95	Jan 8
New York Air Brake	131 1/2	134 1/2	130 1/2	147 1/2	131 1/2	147 1/2	Aug 18	120 1/2	Feb 24
New York Central	62	65	63	100	62	100	Feb 20	80	Mar 15
New York, Chi. & St Louis	90	90	89 1/2	91	90	91	No 10	76 1/2	Apr 6
do 1st pref.	36	36	36	36	36	36	Jul 30	30	Feb 1
do pref.	78	78	78	82 1/2	78	82 1/2	Aug 31	75	Jan 19
New York & Harlem	126	126	126	126	126	126	Jan 12	126	Jan 12
New York, Lack & Western	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Jun 14	154 1/2	No 9
N. Y. N. H. & Hartford	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jun 12	95 1/2	Feb 24
N. Y. Ontario & Western	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Jun 12	85 1/2	Jun 6
Norfolk & Western	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Jun 28	85 1/2	Mar 29
do pref.	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Jul 14	72	Jan 13
North American	200	200	200	200	200	200	Jan 14	200	Jan 14
Northern Central	120	120	120	120	120	120	Aug 18	23 1/2	Apr 5
Northern Ohio Tr & Light	145 1/2	148 1/2	144 1/2	145 1/2	145 1/2	145 1/2	Aug 18	145 1/2	Feb 2
Northern Pacific	104	104	104	104	104	104	Jan 12	104	Jan 12
Ontario Mining	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Jan 12	44 1/2	Jan 12
Pacific Coast	49	49	49	49	49	49	Oct 7	76	Mr 3
do 1st pref.	104	104	104	104	104	104	Aug 21	100	Mr 30
do 2d pref.	104	104	104	104	104	104	Aug 21	78	Mr 30
Pacific Mail	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Aug 2	44 1/2	Aug 2
Pacific Tel. & Tel.	49	49	49	49	49	49	Oct 4	45	No 10
do pref.	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Oct 4	98	Oct 4
Pennsylvania Railroad	140	142 1/2	138 1/2	151 1/2	140	151 1/2	Sep 28	126 1/2	Feb 23
People's Gas, Chicago	113 1/2	114 1/2	112 1/2	120	113 1/2	120	Jan 18	89 1/2	Feb 23
Peoria & Eastern	25	25	25	25	25	25	Jan 18	23 1/2	Feb 23
Phelps, Dodge & Co	200	200	200	200	200	200	My 28	200	My 28
Philadelphia Rapid Trans	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Jan 7	52	Jan 6
P. C. & St. Louis.	96 1/2	96 1/2	95	96 1/2	96 1/2	96 1/2	Jan 7	96 1/2	Jan 7
do pref.	28 1/2	29 1/2	25 1/2	29 1/2	28 1/2	29 1/2	No 9	10	Apr 21
Pittsburg Coal	68 1/2	72 1/2	68 1/2	72 1/2	68 1/2	72 1/2	No 9	40	Feb 25
Pittsburg, Ft Wayne & Chi	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Apr 6	173 1/2	Apr 6
Pullman Steel Car	52	52	52	52	52	52	Apr 6	52	Apr 6
do pref.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Jan 11	96	Feb 26
Pullman Co	192 1/2	194	192 1/2	200	192 1/2	200	Aug 6	169	Jan 30
Quicksilver	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jul 6	1 1/2	Jan 4
do pref.	6	6	6	6	6	6	My 13	3	Mr 2
R. R. Sec 1st pref. Cen. off.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Aug 5	92 1/2	Aug 5
Railway Steel Springs	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Aug 4	32 1/2	Mr 8
do pref.	105	108	104 1/2	109	105	109	Aug 11	97 1/2	Feb 24
Reading	161 1/2	163 1/2	160 1/2	173 1/2	161 1/2	173 1/2	Sep 21	118	Feb 23
do 1st pref.	89	91 1/2	91 1/2	91 1/2	89	91 1/2	Aug 23	89	Feb 23
do 2d pref.	94	94	94	94	94	94	Aug 23	90	Feb 1
*Republic Iron & Steel	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Sep 29	16 1/2	Feb 23
do pref.	105 1/2	106 1/2	105 1/2	110 1/2	105 1/2	110 1/2	Aug 28	67 1/2	Feb 24
Rock Island	40	40	39 1/2	42 1/2	40	42 1/2	Aug 20	20 1/2	Feb 24
Rome, Waterson & Og	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Jan 24	50 1/2	Jan 24
*Rubber Goods Mfg pref.	100	100	100	100	100	100	Jan 24	100	Jan 24
Rutland pref.	30	30 1/2	30 1/2	30 1/2	30	30 1/2	Jun 5	30	Oct 18
St Joseph & Grand Island	17	17	17	17	17	17	No 1	15	Jan 15
do 1st pref.	37	37	37	37	37	37	Nov 11	37	Nov 11
do 2d pref.	40	41	35	41	40	41	Nov 11	37	Nov 11
St Louis & San Fran 1st pref	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Sep 15	65 1/2	Mr 29
do 2d pref	57 1/2	57 1/2	55 1/2	57 1/2	57 1/2	57 1/2	Sep 16	36	Feb 23
St. L. & S. F. & K. I. pref.	135	135	135	135	135	135	Apr 23	62 1/2	Apr 19
do pref.	68	68	68	68	68	68	Apr 23	62 1/2	Apr 19
St Louis Southwestern	31 1/2	31 1/2	29 1/2	31 1/2	31 1/2	31 1/2	No 12	29 1/2	Feb 26
do pref.	69 1/2	70 1/2	67 1/2	71 1/2	69 1/2	71 1/2	Jan 2	40 1/2	Jan 16
St. Louis & San Fran 2d pref	104	104	104	104	104	104	Jan 21	104	Jan 21
Sloss-Sheff Steel & Iron Co.	92	92	90	94 1/2	92	94 1/2	Oct 4	88	Feb 23
do pref.	119	119	119	120	119	120	Sep 1	107 1/2	Feb 23
Southern Pacific	128 1/2	130 1/2	128 1/2	139 1/2	128 1/2	139 1/2	Aug 16	114 1/2	Feb 24
Southern Ry. & Ry	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Aug 16	31 1/2	Feb 24
do pref.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Aug 12	60	Jan 6
Southern Ry. M. & C. pref.	84 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2	Aug 5	82	Oct 18
Tennessee Copper	37 1/2	37 1/2	35 1/2	37 1/2	37 1/2	37 1/2	Jan 4	33 1/2	Jan 18

STOCKS	Last Sale	Week		Year.	
		Friday		High	
		High	Low	High	Low
Continued.					
Texas Pacific.	34 1/2	35 1/2	34 1/2	40 1/2 Au 23	30 Feb 24
do Land Tr.	90	91	90	93 1/2 Jul 10	80 1/2 Feb 23
Third Avenue.	21 1/2	21 1/2	18 1/2	42 1/2 Jan 18	16 Jul 2
Toledo Railways & Light.	10	10	8 1/2	15 1/2 Jan 2	7 T & T gen 4s
Toledo, St. Louis & Western	53 1/2	54 1/2	53 1/2	54 1/2 Oct 19	43 Feb 26
do pref.	69 1/2	69 1/2	69 1/2	74 1/2 Jan 4	64 1/2 Feb 24
Twin City Rapid Transit.	109	109 1/2	109	111 1/2 Oct 1	97 Jan 2
do pref.	140	140	140	140 Au 11	125 My 14
Union Bag & Paper Co.	13 1/2	14	12 1/2	15 1/2 Jan 18	9 1/2 Feb 8
do pref.	75	75	75	81 1/2 Jan 29	66 Jan 8
United Pacific.	209 1/2	203 1/2	199 1/2	219 Au 16	172 1/2 Feb 24
do pref.	102 1/2	104	101 1/2	118 1/2 Au 16	94 Mar 11
United Cigar Mfg. pt.	108	108	108	110 My 18	99 Jan 11
United Dry Goods.	121	121 1/2	121 1/2	122 1/2 No 3	115 Oct 28
United Dry Goods pt.	110 1/2	111 1/2	110 1/2	111 1/2 Au 6	109 Sep 1
Un'd Rys Investment Co.	42 1/2	42 1/2	40 1/2	47 Sep 14	32 Feb 25
do pref.	73 1/2	73 1/2	71 1/2	77 Sep 14	50 Feb 25
U S Cast Iron Pipe.	33 1/2	34	33 1/2	35 1/2 Jan 5	24 1/2 Feb 24
do pref.	86 1/2	87 1/2	86 1/2	87 1/2 Au 18	70 Mr 2
U S Express.	101	100 1/2	100 1/2	107 Oct 20	82 Feb 10
U S Leather.	124	124	124	128 Mr 1	115 Mr 17
do pref.	82	82 1/2	82	87 Sep 17	60 Jan 6
U S Realty & Improvement	11	11	11	17 1/2 Jun 17	10 Mr 12
U S Reduc & Refining.	29	29	29	30 1/2 Au 12	24 Feb 23
do pref.	50	50 1/2	49 1/2	57 1/2 Au 19	27 Feb 24
U S Rubber.	18	18 1/2	18 1/2	123 1/2 Au 24	98 Jan 29
do 1st pref.	84 1/2	84 1/2	84 1/2	89 1/2 Au 23	67 1/2 Feb 25
do 2d pref.	90 1/2	90 1/2	88 1/2	94 1/2 Oct 4	41 1/2 Feb 23
U S Steel.	32 1/2	32 1/2	32 1/2	33 1/2 Oct 4	107 Feb 23
do pref.	52 1/2	53 1/2	50 1/2	54 1/2 Au 12	39 1/2 Feb 26
Utah Copper.	49 1/2	50 1/2	48 1/2	56 1/2 Jan 14	40 1/2 Feb 24
Vandalia R R.	121 1/2	122	121 1/2	123 1/2 Au 3	115 Feb 19
Van-Car Chemical.	26	26	25 1/2	37 1/2 No 3	6 Feb 1
do pref.	80	86	85	91 1/2 No 3	45 Jan 30
Wabash.	20	20	19 1/2	24 1/2 Jun 15	15 Feb 23
do pref.	50	50 1/2	49 1/2	57 1/2 Au 19	27 Feb 24
Wells Fargo Express.	490	514 1/2	430 1/2	514 1/2 No 9	300 Jan 5
West Maryland 3d astd pd.	34 1/2	34 1/2	33 1/2	35 1/2 No 1	32 No 1
W U Telegraph.	78 1/2	78 1/2	76 1/2	81 1/2 Sep 14	64 Feb 24
Westinghouse E & M.	134	140	134 1/2	145 Sep 30	110 Mr 2
do 1st pref.	8 1/2	8 1/2	8 1/2	12 1/2 Jan 4	5 Jul 13
Wheeling & L E.	16	16	15 1/2	25 1/2 Jan 8	15 1/2 Jul 13
do 1st pref.	9 1/2	9 1/2	9 1/2	15 1/2 Jan 8	15 1/2 Jul 13
Wisconsin Central.	50	50 1/2	50	53 1/2 Apr 20	35 1/2 Jan 6
do pref.	89	89	89	91 1/2 My 25	69 1/2 Jan 6

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week		Year.	
		Friday		High	
		High	Low	High	Low
Adams Express 4s.	92 1/2	92 1/2	92 1/2	94 My 22	92 Jan 8
Albany & Susquehanna 3 1/2s	101 1/2	101 1/2	100 1/2	107 My 14	97 Mr 12
Albany & Susquehanna 4s	84 1/2	84 1/2	84 1/2	88 1/2 Jan 15	81 Jan 2
American Ag. & Sugar 4s	102	102	102	103 1/2 Jul 26	96 Jan 2
American Cotton Oil 4 1/2s	96 1/2	96 1/2	96 1/2	99 Au 10	96 Jan 2
American Hide & Lea. 6s	102	102 1/2	102	103 1/2 Sep 9	97 Jan 9
American Ice Securities 6s	70	72	70	80 My 20	97 Jan 12
American Tel. & Tel. con 4s	104 1/2	104 1/2	104 1/2	107 Oct 4	94 Jan 2
American Tobacco Co. 4s	104 1/2	104 1/2	104 1/2	107 Oct 4	94 Jan 2
American Tobacco 6s	109 1/2	109 1/2	109 1/2	112 1/2 My 18	104 1/2 Feb 6
Ann Arbor 4s	79	79	79	87 1/2 Mr 12	81 No 5
A. T. & S. F. gen 4s	93 1/2	93 1/2	93 1/2	95 Feb 19	92 1/2 Jan 6
do adjusted 4s astd pd.	120 1/2	120 1/2	119 1/2	123 1/2 Oct 1	105 1/2 Mr 16
do conv 5s	120	121	119	123 1/2 Oct 1	102 1/2 Jan 13
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	97 1/2 Apr 5	94 Jan 13
do L & N con 4s	93	93	92 1/2	95 Jul 24	92 Oct 18
Baltimore & Ohio prior 3 1/2s	99 1/2	99 1/2	99 1/2	101 1/2 My 7	99 Oct 19
do general 4s	88 1/2	88 1/2	88 1/2	89 1/2 Jan 15	89 Jan 4
do Pitts J. & M D 3 1/2s	88 1/2	88 1/2	88 1/2	89 1/2 Jan 15	89 Jan 4
do P. L. E. & W. V. 4s	88 1/2	88 1/2	88 1/2	89 1/2 Jan 15	89 Jan 4
do Southwest Div 3 1/2s	88 1/2	88 1/2	88 1/2	89 1/2 Jan 15	89 Jan 4
Bethlehem Steel 5s	89 1/2	89 1/2	89 1/2	90 1/2 Oct 8	77 Feb 23
Brooklyn Rap. Tran ref 4s	84 1/2	85	84 1/2	89 1/2 Jan 4	81 Jan 11
Brooklyn Rapid Transit 5s	104 1/2	105	104 1/2	106 My 10	100 Jan 7
Brooklyn Union El 1st 5s	102 1/2	102 1/2	102 1/2	103 1/2 Mar 24	100 1/2 Jan 2
Brooklyn Union Gas 5s	107 1/2	107 1/2	107 1/2	108 My 25	104 Jan 4
Buff. Roch. & Pitts gen 5s	114 1/2	114 1/2	114 1/2	117 Mr 22	115 No 8
Canada South 1st ext. 6s	104 1/2	104 1/2	104 1/2	107 Feb 10	104 No 1
do 3 1/2s	103 1/2	103 1/2	103 1/2	107 Feb 10	104 No 1
Central of Georgia con 5s	108 1/2	108 1/2	108 1/2	111 1/2 Jun 4	108 1/2 Jan 4
Central Leather 5s	89 1/2	89 1/2	89 1/2	90 1/2 Au 13	98 Jan 11
Central of New Jersey 5s	125 1/2	125 1/2	125 1/2	129 1/2 Apr 29	125 1/2 No 4
Central Pacific 1st 5s	97 1/2	97 1/2	97 1/2	98 1/2 Oct 28	97 1/2 No 8
Ches. & Ohio con 4s	113 1/2	113 1/2	113 1/2	117 Jan 15	112 No 8
do general 4 1/2s	102 1/2	102 1/2	102 1/2	106 Feb 2	102 No 6
do Big sandy 4s	88 1/2	88 1/2	88 1/2	91 Feb 5	87 1/2 Oct 30
Chicago & Alton 3s	75 1/2	75 1/2	75 1/2	76 Feb 2	75 No 10
do 3 1/2s	77 1/2	77 1/2	77 1/2	77 1/2 Feb 15	77 Feb 9
Chi. B. & Q. gen 4s	99 1/2	99 1/2	99 1/2	101 Feb 3	98 Oct 29
do Ill div 3 1/2s	89 1/2	89 1/2	89 1/2	93 Feb 2	83 Oct 27
do Illinois div 4s	100 1/2	100 1/2	100 1/2	103 Feb 3	100 Jul 14
do Nebraska El 4s	99 1/2	99 1/2	99 1/2	102 Feb 3	99 Sep 23
Chi. & East Illinois con 5s	112 1/2	112 1/2	112 1/2	115 Apr 26	112 Sep 23
Chicago & Erie 1st 5s	114 1/2	114 1/2	114 1/2	117 Jun 21	115 Jan 13
Chi. Ind. & Louis ref 6s	112 1/2	112 1/2	112 1/2	119 Feb 20	117 Jan 13
do refunding 5s	114	114	114	114 Feb 8	112 My 25
Chi. Min. & St. Paul gen 4s	103 1/2	103 1/2	103 1/2	104 My 12	102 Oct 5
do terminal 5s	104	104	104	105 Feb 17	104 Sep 9
do C. & Pac Western 5s	108	108	108	110 Feb 16	108 Oct 11
do C. Pac 6s	100	103	103	101 1/2 Jan 20	100 Au 31
do Southern Minn 6s	100 1/2	100 1/2	100 1/2	102 Jan 30	100 Jan 3
do south Division 5s	89 1/2	89 1/2	89 1/2	94 Jan 18	89 Oct 29
Chi. & Northwest'n gen 3 1/2s	89 1/2	90	89 1/2	94 Jan 18	89 Oct 29
do extended 4s	87 1/2	87 1/2	87 1/2	100 Jun 9	100 No 10
Chi. R. I. & Pacific col 5s	91 1/2	92 1/2	91 1/2	94 My 9	87 Jan 13
do general 4s	90 1/2	90 1/2	90 1/2	91 1/2 Feb 13	89 Sep 23
do collateral trust 4s	76 1/2	76 1/2	76 1/2	82 My 13	75 Jan 15
do refunding 4s	90 1/2	90 1/2	90 1/2	94 Feb 5	89 Oct 27
Chi. St. Paul, M. & O 6s	126 1/2	127	126 1/2	130 Jan 28	127 Oct 19
Clev. C. C. & St. L. gen 4s	98 1/2	98 1/2	98 1/2	99 Oct 14	97 Feb 9
do St. Louis Div 4s	95 1/2	95 1/2	95 1/2	97 Jan 8	95 Sep 24
Col Industrial 5s	82 1/2	83	82 1/2	84 1/2 Au 4	71 Feb 23
Col Midland 1st 4s	81	81	80 1/2	87 Apr 13	80 Jan 5
Col Southern 1st 4s	97 1/2	97 1/2	97 1/2	99 Jan 19	97 Oct 28
do ref 4 1/2s	79 1/2	79 1/2	79 1/2	80 1/2 Feb 19	75 Feb 8
Con Tobacco	102	102	102	107 My 12	100 Mr 11
Del. & Hudson conv 4s	96 1/2	96 1/2	96 1/2	98 Jan 4	96 Apr 6
Den. & R. G. con 4s	74 1/2	75	74 1/2	78 Jan 22	74 Apr 5
Distillers' Securities 5s	110	111 1/2	111 1/2	114 Jul 30	112 Feb 4
E. T. V. & G. con 3 1/2s	85	85 1/2	85 1/2	88 No 8	109 Apr 18
do Divisional 5s	75 1/2	75 1/2	75 1/2	80 My 14	82 Oct 27
Erie consol prior 4s	75 1/2	75 1/2	75 1/2	80 My 27	69 Mr 16
do general 4s	75 1/2	75 1/2	75 1/2	80 My 27	69 Mr 16
do conv 4s & B.	75 1/2	75 1/2	75 1/2	80 My 27	69 Mr 16
Evans, P. col tr 4s	81	81 1/2	81 1/2	80 Jun 16	75 Mr 11
Evans & T. H. 1st gen 5s	99	99	99	104 My 4	103 Mr 14
Fl. W. & D. C. 1st 6s	113 1/2	113 1/2	113 1/2	117 Feb 1	114 Oct 27

*No sales.

ACTIVE BONDS	Last Sale	Week		Year		
		Friday	High	Low	High	Low
Continued.						
Fl. W. & Rio Grande 1st 4s.	148 1/2	150 1/2	148 1/2	155 1/2	154	136
General Elec deb 5s	148 1/2	14 1/4	14 1/4	17	17	14
G. B. & Western deb B	100 1/2	93	93	96	96	93
Hocking Valley 4 1/2s	100 1/2	93	93	102	102	100
Illinois Cen gen 4s	100 1/2	93	93	102	102	100
do 4s, 1952	100 1/2	93	93	102	102	100
do 4s, 1953	100 1/2	93	93	102	102	100
do ref 4s	93 1/2	93 1/2	93 1/2	96	96	93
Int Mer Marine 4 1/2s	83 1/2	83 1/2	82 1/2	85	85	82
Inter-Metropolitan 4 1/2s	83 1/2	83 1/2	82 1/2	85	85	82
International Paper 6s	104 1/2	104 1/2	104 1/2	106	106	104
do conv 5s	87 1/2	88	86	89	89	86
Internal Steam Pump 6s	105 1/2	105 1/2	105 1/2	111	111	105
Iowa Central 1st 5s	76 1/2	77 1/2	76 1/2	82	82	75
do ref 4s	82	82 1/2	82	86	86	82
Kansas City F.T.S. & Mem 4s	93 1/2	93 1/2	93 1/2	96	96	93
Kansas City Southern 3s	73	73	73	75	75	72
Lackawanna Steel 5s	103	102 1/2	102 1/2	105	105	102
Laclede Gas 5s	114	114	114	115	115	112
Lake Erie & Western 1st 5s	107 1/2	107 1/2	107 1/2	108	108	107
do 2d 5s	92 1/2	92 1/2	92 1/2	96	96	91
Lake Shore gen 3 1/2s	94 1/2	94 1/2	94 1/2	97	97	94
do deb 4s, 1925	94 1/2	94 1/2	94 1/2	96	96	93
do deb 4s, 1931	94 1/2	94 1/2	94 1/2	96	96	93
Long Island Unified 4s	96 1/2	96 1/2	96 1/2	98	98	96
do gen 4s	97 1/2	97 1/2	97 1/2	99	99	97
Louisville & Nash Unified 4s	99 1/2	99 1/2	99 1/2	102	102	98
do col 4s	99 1/2	99 1/2	99 1/2	102	102	98
do So Rys. Monon joint 4s	91	91	91	94	94	91
Maitland & Co. 4s	97 1/2	97 1/2	97 1/2	100	100	97
Met Street Ry 5s tr rec	76	76	76	88	88	78
Tex Cen con 4s tr rec	98	98	98	99	99	98
do 1st income tr rec	24	24	24	25	25	24
do 2d income tr rec	107	107	107	111	111	107
Minneapolis & St. L con 5s	83 1/2	83 1/2	83 1/2	87	87	83
do 1st & ref 4s	89	89	89	91	91	88
Missouri, Kan. & Tex 1st 4s	87 1/2	87 1/2	87 1/2	89	89	87
do 2d 4s	87 1/2	87 1/2	87 1/2	89	89	87
do ref 4s	84 1/2	85	84 1/2	87	87	84
do sinking fund 4 1/2s	90 1/2	91	90 1/2	93	93	90
do T of T 5s	103	103	103	105	105	103
do T. & N. Electric Trust 5s	101 1/2	101 1/2	101 1/2	103	103	101
do collateral 5s	102	102 1/2	102	103	103	101
do 4s	80 1/2	81	80 1/2	83	83	80
Mobile & Ohio gen 4s	88	88	88	89	89	87
do T. & N. Electric Trust 5s	101 1/2	101 1/2	101 1/2	103	103	101
National Mexican 4s	83	84	83	85	85	83
N. C. & St. Louis con 5s	110	110 1/2	110 1/2	113	113	110
N. Y. Air Brake con 6s	115	115 1/2	115 1/2	116	116	115
New York Central gen 3 1/2s	94 1/2	94 1/2	94 1/2	96	96	94
do 4s, 1934	80 1/2	81	80 1/2	82	82	80
do Lake Shore con 3 1/2s	81	81	81	84	84	81
do M. C. collateral 3 1/2s	99 1/2	99 1/2	99 1/2	102	102	99
N. Y. C. & St. Louis 4s	101 1/2	101 1/2	101 1/2	103	103	101
do G. E. H. & C. 4s	101 1/2	101 1/2	101 1/2	103	103	101
N. Y. N. H. & H. conv deb 6s	134 1/2	134 1/2	134 1/2	146	146	133
do conv 3 1/2s	98 1/2	98 1/2	98 1/2	101	101	97
Y. Ont. & West ref 4s	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
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do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
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do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101	101	97
do 2d income tr rec	98 1/2	98 1/2	98 1/2	101		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	+ 2.25		Gambier, cube No. 1.....lb	8 1/2	4 1/2	Lead, N. Y.....lb	4.40	4.42 1/2
Fancy....."	3.00	2.25	Gelatine, silver....."	23		Tin, N. Y....."	30.50	30.75
BEANS:			Glycerine, C. P., in bulk....."	18 1/2	15	Tin plate, N. Y., 100 lb. box	3.74	3.89
Marrow, choice.....bag	2.85	2.42 1/2	Gum Arabic, firsts....."	25	25	MOLASSES AND SYRUPS:		
Medium....."	2.30	2.32 1/2	Benzoin, Sumatra....."	31	44	New Orleans, cent.		
BOOTS AND SHOES:			Chicle, jobbing lots....."	49		Common.....gal	16	
Men's grain shoes.....pair	1.77 1/2	1.47 1/2	Gamboge, pipe....."	67 1/2	75	open kettle....."	28	
Creedmore split....."	1.57 1/2	1.30	Guaiac....."	15		Syrup, common....."	15	
Men's satin shoes....."	1.57 1/2	1.27 1/2	Mastic....."	48	7	OILS:		
Wax brogans, No. 1....."	1.35	1.10	Shellac, D. C....."	24	42	Cocanut, Cochiti.....lb	9 1/2	7 1/2
Men's kip shoes....."	1.52 1/2	1.25	Copal, Zan. pure white....."	38		Cod, domestic....."	38	38
Men's calf shoes....."	2.50	1.95	Kuari, No. 1....."	76	78	Newfoundland....."	6.60	5 1/2
Men's split boots....."	2.20	1.70	Tragacanth, Aleppo 1st....."	67 1/2	50	Cottonseed, sum'r, white....."	6.90	
Men's kip boots....."	1.90	1.60	Iodine, resublimed....."	2.40		Lard, prime, city.....gal	1.05	75
Men's calf boots....."	3.50	2.60	Iodoform....."	2.75		extra No. 1....."	59	54
Women's grain....."	1.65	1.37 1/2	Morphine, bulk.....oz	3.30	2.65	Lard, city, raw....."	53	46
Women's split....."	1.85	1.07 1/2	Nitrate Silver, crystals....."	33 1/2		Petroleum, crude.....bbl	1.48	1.78
Women's satin....."	1.25	1.00	Nux Vomica.....lb	2 1/2		Refined, cargo lots, in		
BUILDING MATERIAL:			Oil Anise....."	1.05	1.10	barrels....."	8.05	8.50
Brick, Hud. R., com., 1000	5.50	4.50	Bay....."	1.90		"....."	4.55	5.00
Cement, Portland, dom....."	1.43		Bergamot....."	3.70	3.10	Rosin, first run.....gal	24	
Lath, Eastern, spruce, 1,000	3.65	3.00	Cassia, 75-80 p. c., tech....."	87 1/2	1.25	PAPER: News sheet, 100 lbs	2.10	2.05
Lime, Rockport, com.....bbl	1.02	80	Citronella....."	25		Book.....lb	3 1/2	
Shingles, Cyp. No. 1, 1,000	6.50		Lemon....."	72 1/2		Strawboard.....ton	28.00	
BURLAP, 10 1/2 oz. 40 in. x 40	4.50	5.10	Watergreen, nat. sweet			Wrapping, No. 2, 100 lbs	4.37 1/2	
8 oz. 40 in. x 40....."	3.50	3.65	birch....."	1.45		Writing, ledger.....lb	9	
COFFEE, No. 7, Rio.....lb	8 1/4	6 1/4	Opium, jobbing lots....."	5.80	4.25	PEAS: Scotch, choice.....bag	2.32 1/2	2.12 1/2
COTTON GOODS:			Prussiate Potash yellow.....lb	13 1/2	14	PROVISIONS, Chicago—		
Brown sheet, 8s, standard, yd	+ 8	6 1/2	Quinine, 100 oz. time.....oz	71	64	Beef, live.....100 lbs	3.90	4.95
Wide sheetings, 10-4....."	32 1/2	30	Quicksilver....."	14	15	Hogs, live....."	7.55	5.80
Bleached sheetings, 8-4....."	10	8 1/2	Rochelle Salts.....lb	16 1/2	9	Lard, prime steamed....."	+13.00	9.60
Medium....."	7 1/2	7 1/4	Sal soda, American.....100 lb	60	60	Pork, mess.....bbl	2.75	18.00
Brown sheetings, 4-yd....."	6 1/2	5 1/4	Saltpetre, crude....."	4.00	4.00	Sheep, live.....100 lbs	+ 2.75	3.25
Standard prints....."	5	4 1/4	Sarsaparilla, Honduras.....lb	36	37	Tallow, N. Y.....lb	+ 6 1/4	5.87
Brown drills, st....."	8	7	Soda benzoate.....lb	27 1/2		RICE: Domestic, prime.....lb	5 1/2	5 1/2
Staple ginchams....."	14	5 1/2	Vitrol Blue....."	3.90	4 1/2	RUBBER:		
Blue dentins, 9-oz....."	11 1/4		FERTILIZERS:			Upriver, fine.....100 lbs	1.93	1.27
Print cloths....."	4	3 1/4	Bones, ground, steamed,			SALT:		
DAIRY:			1 1/2 p. c. am., 60 p. c. bone	19.00	20.00	Domestic.....224-lb. bag	+ 1.10	1.15
Butter, creamery special, lb	- 31	30	phosphate.....ton	1.90	1.90	Turk's Island.....140-lb. bag	75	78
State dairy, common to			Muriate Potash, basis 80	2.10	2.17 1/2	SALT FISH:		
fair....."	25	28	Nitrate soda, 85 p. c....."	2.18 1/2		Mackerel, Norway No. 1,		
West'n, factory, firsts....."	25		Sulphate Ammonia....."	2.62 1/2	2.95	155-180.....bbl	30.00	20.00
Cheese, f. c., special....."	16 1/2	14	domestic....."	2.18 1/2		Norway No. 4, 425-450....."	13.00	
f. c., common to fair....."	12 1/2	10	Sulph. Potash, basis 90%....."	5.40	4.75	Bloaters, No. 1, 140-150....."	20.00	
Eggs, nearly, fancy.....doz	45	46	Spring patent, new crop, bbl	5.60		Herring, round, large....."	6.00	
Western, 1st....."	+ 28	32	Winter....."	4.50	3.80	Cod, Georges.....100 lbs	6.25	6.25
Milk, 40 qt. can, net to			Whitner....."	5.00		boneless, genuine.....lb	7 1/2	
shipper.....can	+ 1.60	1.50	GRAIN:			SILK: Raw (Shanghai) best, lb	4.35	4.30
DRIED FRUIT:			Wheat, No. 2 red, new cr., bu	+ 1.27	1.13 1/2	SPICES:		
Apples, evaporated, choice,			Corn, No. 2 mixed....."	72	76	Groves, Zanzibar.....lb	10 1/2	11 1/2
in cases.....lb	9 1/2	5 1/2	Malt....."	78	79	Nutmegs, 1055-1105....."	10 1/2	
Apricots, Cal. st., boxes....."	11		Malting, white, 26-28....."	44 1/2	108 1/2	Mace....."	37	
Citron, boxes....."	11		Rye, No. 2....."	82	83	Ginger, Calcutta....."	8 1/2	
Currauts, cleaned, bbls....."	6 1/2		Barley, feeding....."	61	66 1/2	Pepper, Singapore, black....."	8 1/2	6 1/4
Lemon peel....."	9 1/2		Hay, prime timothy, 100 lbs	87 1/2	75	white....."	14 1/2	
Orange peel....."	10 1/4		Straw, long rye, No. 2....."	90		SUGAR		
Prunes, Cal., 20-40, 25 lb. box	9		HEMP:			Raw Muscovado.....100 lbs	+ 3.95	3.45
Raisins, Mal., 3-cr.....box	2.65		Manila, cur. spot.....lb	6 1/2	6 1/4	Refined, crushed....."	+ 5.95	5.45
California standard loose			Superior seconds, spot....."	6	5 1/2	Standard, granu., net....."	+ 3.25	4.90
muscatels, 4-cr.....lb	5 1/4		HIDES, Chicago:			TEA: Formosa, fair.....lb	16	12
DRUGS & CHEMICALS:			Packer No. 1 native.....lb	18	15 1/2	Fine....."	23	21
Acetate soda.....oz	- 4 1/2		No. 1 Texas....."	16 1/2	15 1/2	Japan, low....."	21	18
Acid, Benzole, true.....oz	10		Colorado....."	16	14	Best....."	35	35
Acetic, 28%.....100 lb	2.65		Cows, heavy native....."	16 1/2	14	Hyon, low....."	14	10
Boric crystals.....lb	7		Branded cows....."	14 1/2	13 1/2	Best....."	27	40
Carbolic, drums....."	7 1/2		Country No. 1 steers....."	15 1/2	13 1/2	TOBACCO, Louisville:		
Citric, domestic....."	35 1/2		No. 1 cows, heavy....."	14 1/2	12	Burley red—Com., short.....lb	14	15
Muriatic, 18%.....100 lbs	1.15		No. 1 Buff hides....."	14	12	Common....."	15	18 1/2
" 22%....."	1.45		No. 1 Kip....."	15 1/2	13	Medium....."	16 1/2	18
Nitric, 36%.....lb	3 1/2		No. 1 Calveskins....."	19 1/2	15 1/2	Fine....."	21	21
" 42%....."	4 1/2		HOPS, N. Y. State, prime.....lb	37	13	Burley color—Common....."	16 1/2	16 1/2
Oxalic....."	7 1/2	6 1/2	JUTE, spot, old crop.....lb	3 1/2	3.80	Medium....."	17 1/2	17 1/2
Sulphuric, 60%.....100 lb	90	90	LEATHER:			Dark, rehandling—Com....."	7 1/2	8
Tartaric, crystals....."	24 1/2		Hemlock sole, B. A., lt....."	+ 26	23	Medium....."	8 1/2	9
Alcohol, 190 proof U. S. P., gal	2.61	2.65	Non acid, common....."	+ 25 1/2	22 1/2	Dark, export—Common....."	8	8 1/2
" ref. wood 95%....."	40		Union backs, heavy....."	38	35	Medium....."	9	9
" denat 188 proof....."	41		Glazed kid....."	18	15	Dark, export—Common....."	8	8 1/2
Alkali, 48%.....100 lb	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....."	13	15	Medium....."	9	9
Alum, lump....."	7 1/2	7 1/2	Glove grain, No. 1, 4 oz....."	18	15	TURPENTINE		
Ammonia, carbonate dom.....lb	2 1/2	3 1/2	Satin, No. 1, large, 4 oz....."	14	11	Vegetables.....gal	57 1/2	42
Arsenic, white....."	20 1/2		Split, Crimpers, No. 1, lt....."	28	21	Cabbage, nearly.....bbl	50	
Balsam, Copaiba, S. A....."	40		Belting butts, No. 1, hy....."	49	42	Nearby, flat Dutch.....100	2.00	1.00
Fir, Canada.....gal	+ 5.50		LUMBER:			Onions, State, yellow.....bag	75	
Peru....."	1.40		Hemlock Pa., base pr. 1000 ft	21.00		" State & West, white crate	75	
Tolu....."	18		White pine, No. 1, barn			" Jersey, white.....bask	75	
Bay Rum, Porto Rico....."	1.45		Oak 4x4 No. 1....."	35.50	27.00	Potatoes, Long Island.....bbl	+ 2.50	2.25
Beeswax, white, pure.....lb	45		White ash 4x4 firsts....."	50.00	47.00	Tramps, rutabagas....."	75	75
Bi-carbonate soda, am....."	1.10	1.00	Chestnut, 4x4 com....."	48.00		" white....."	50	
Bleaching powder, over			Cypress, shop, 1 in....."	33.50		WOOL, Philadelphia:		
35%.....100 lb	1.25	1.25	Mahogany, Honduras, 100 ft	7.00		Average 100 grades.....lb	31.97	20.55
Borax, Crystals, in bbls....."	4	4 1/2	Spruce, 3x8, 14 ft.....1000 ft	25.00	18.00	Ohio XX....."	36	32
Brimstone, crude dom....."	22.00	22.00	Yellow pine L. L. board....."	27.00		X....."	34	30
tic.....ton	88	77	Cherry 4x4 firsts....."	100.00	95.00	Medium....."	40	32
Calomel, American.....lb			White wood 4x4 firsts....."	40.00	46.00	N. Y. & Michigan....."		
Camphor, foreign, ref'd....."	45	50	METALS:			Three-eighths....."	34	24
Cantharides, Chinese....."	26		Pig iron, fly, No. 2, Phila ton	19.00	17.00	Quarter blood....."	34	24
Carbon, bisulphide....."	5		basic, valley furnace....."	17.25	14.50	Wisconsin & Illinois....."	24	19
Castile soap, pure white....."	12 1/2	12	Bessemer, Pittsburg....."	19.90	16.40	Fine....."	32	24
Castor Oil, No. 1, bbl, lots....."	10	10 1/4	gray forge, Pittsburg....."	17.15	14.90	Medium....."	32	24
Caustic soda, domestic....."	1.75	1.85	Billets, steel, Pittsburg....."	27.00	25.00	Quarter blood....."	32	24
70%.....100 lb	9	8 1/2	forcing, Pittsburg....."	+ 31.00	27.00	Coarse....."	28	21
Chlorate potash.....lb	27	27	open-hearth, Phila....."	30.60	26.20	North & South Dakota....."	23	17
Chloroform....."	24		wire rods, Pittsburg....."	+ 32.50	33.00	Fine....."	27	18
Cocoa butter, bulk....."	21.00		Heavy steel rails at mill....."	+ 1.65	1.45	Medium....."	27	20
Codliver oil, Newfound			Iron bars, red'd, Phil. 100 lbs	+ 1.65	1.40	Quarter blood....."	21	13
land.....bbl			common, Pittsburg....."	+ 1.50	1.40	Light line....."	20	12
Corrosive sublimate.....lb	79		Steel bars, Pittsburg....."	+ 1.55	1.60	Heavy....."	20	12
Cresote, leechwood....."	22	23	Tank plates, Pittsb'g....."	+ 1.55	1.60	WOOLEN GOODS:		
Cochineal, Teneriffe, silver			Beams, Pittsburg....."	+ 1.55	1.60	Stand. Clay worsted, 16 oz yd	1.80	1.57 1/2
Cutch, mat....."	6	4 1/4	Anglo, Pittsburg....."	+ 1.55	1.60	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.50
Epsom salts, domestic, 100 lb	90		Pittsburg....."	2.30	2.50	Tibet, all wool, 16 oz....."	1.30	1.20
Ergot, Russian.....lb	35		Wire Nails, Pittsb'g....."	1.80	1.95	Fancy Cassimere....."	1.12 1/2	1.02
Ether, U. S. P., 1900....."	75		Cut Nails, Pittsburg....."	1.80	1.75	Broadcloths....."	85	75
Eucalyptol....."	8 1/2		Barb. Wire, gal. can			Tailor "T" flannels....."	35	35
Formaldehyde.....lb	1.00		ized, Pittsburg....."	2.10	2.40	Indigo flannel, 11 oz 5/8 in	1.40	1.50
Fusel oil, crude.....gal			Copper, lake, N. Y.....lb	13 1/4	14.75	Cashmere cotton warp....."	22 1/2	22 1/2
			Spelter, N. Y....."	6.30	5.05	Plain chevots, 12 oz....."	1.02 1/2	97 1/2

+ Means advance since last week.

- Means decline since last week

Advances 31; declines 22

BANKING NEWS

NEW NATIONAL BANKS.

NORTH CAROLINA, Hendersonville.—People's National Bank (9571). Capital \$150,000. John H. Carter, president; U. G. Staton and Charles French Toms, vice-presidents; C. S. Fullbright, cashier.

ILLINOIS, Sycamore.—Citizens' National Bank (9572). Capital \$75,000. Charles E. Walker, president; Frank E. Claycomb and Earnest A. Curtis, vice-presidents; Albert E. Hammerschmidt, cashier.

MONTANA, Cut Bank.—First National Bank. (9574). Capital \$25,000. C. Edward Lukens, president; Henry J. Halvorson and Samuel L. Potter, vice-presidents; Robert L. Taft, cashier.

CALIFORNIA, San Fernando.—First National Bank (9575). Capital \$25,000. J. E. Wheat, president; R. H. Macley, vice-president; T. J. Walker, cashier.

NEVADA, East Ely.—Copper National Bank (9578). Capital \$50,000. W. W. Armstrong, president; W. M. McGill, vice-president; J. A. Malia, cashier; A. P. Schlichter, assistant cashier. Conversion of the Bank of Ely.

WASHINGTON, Zillah.—First National Bank (9576). Capital \$25,000. J. D. Cornett, president; R. D. Herod, vice-president; J. H. Bartley, cashier.

APPLICATIONS APPROVED.

NEW JERSEY, Caldwell.—Citizens' National Bank. Capital \$25,000. Correspondent, James S. Throckmorton, Caldwell, N. J.

ALABAMA, Cullman.—Leeth National Bank. Capital \$25,000. Application filed by G. S. Leeth, Cullman, Ala.

GEORGIA, Rome.—Cherokee Bank. To convert into the Cherokee National Bank. Capital \$100,000.

COLORADO, Gill.—First National Bank. Capital \$25,000. Application filed by E. J. Decker, Greeley, Col.

NORTH DAKOTA, Garrison.—Citizens' State Bank. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

ARKANSAS, Dalark.—Dalark Bank. Capital \$20,000. Incorporated.

ARKANSAS, Russellville.—Hope County Bank. Capital \$25,000. H. W. Patrick, president; R. L. Smith, vice-president; R. W. Ferguson, secretary and treasurer.

ARKANSAS, Searcy.—Union Bank & Trust Co. Capital \$30,000. W. H. Lightle, president; W. G. Caldwell, vice-president; Jas. E. Lightle, secretary and treasurer.

GEORGIA, Harlem.—Bank of Columbia County. Capital \$25,000. John D. Walker, president; Wm. Landsell and E. D. Clay, vice-presidents; W. S. Lazenby, cashier.

SOUTH CAROLINA, Allendale.—Citizens' Bank. Capital \$30,000. W. A. All, president; Henry Wolff, vice-president; Le Roy Wilson, jr., cashier.

SOUTH CAROLINA, Bennettsville.—Bennettsville Trust Co. Capital \$25,000. A. J. Matheson, president; C. E. Exum, vice-president; G. W. Freeman, secretary and treasurer.

TENNESSEE, Bell Buckle.—People's Bank & Trust Co. Capital \$50,000. W. W. Bingham, president; J. T. Stephenson and W. F. McAdams, vice-presidents; Omar Shoffner, cashier.

TEXAS, Abernathy.—First State Bank. Capital \$25,000. Organizing.

TEXAS, Chapin.—Chapin Guarantee State Bank. Capital \$25,000. John Closser, president; W. F. Sprague, vice-president; Wm. F. Smithers, cashier; V. A. Albers, assistant cashier.

TEXAS, Collegeport.—Collegeport State Bank. Capital \$10,000. A. B. Pierce, president; Howard N. Shell, vice-president; Chas. E. Duller, cashier.

TEXAS, Copperas Cove.—First State Bank. Capital \$15,000. J. S. Clements, president; J. H. Clements, vice-president; Jonett Allin, cashier; C. C. Dickson, assistant cashier.

COLORADO, Center.—Bank of Center. Capital \$25,000. John Welty, president; James H. Neeley, vice-president; S. M. True, cashier.

ILLINOIS, De Kalb.—Kingston State Bank. Capital \$25,000. W. L. Pond, president; G. W. Moore, vice-president; Byron D. Cheasbro, cashier.

ILLINOIS, Elizabeth.—State Bank. Jacob Bertsch, president; Bernhard Ditmoor, vice-president; Miss Loris Nash, cashier.

ILLINOIS, Golden Gate.—Farmers & Merchants' Bank. Capital \$25,000. J. C. Martin, president; L. O. Snoddy, cashier.

ILLINOIS, Nebo.—Minier State Bank. Capital \$25,000. Organizing.

IOWA, Avoca.—People's Savings Bank. Capital \$30,000. Caleb Smith, president; D. F. Emmert, vice-president; E. J. Karstens, cashier. Incorporated.

KANSAS, Silverdale.—Silverdale State Bank. Capital \$10,000. R. D. Warren, president; Mills G. Voris, vice-president; Sam Swoyer, cashier; C. C. McKee, assistant cashier.

MINNESOTA, Excelsior.—Citizens' State Bank. Geo. B. Lane, president; Geo. L. Lang, vice-president; Harry B. Wistrand, cashier.

MINNESOTA, Rosemont.—State Bank. Capital \$10,000. S. A. Netland, president; Wm. W. Pye, vice-president; E. H. Essig, cashier.

MISSOURI, St. Louis.—Baden Bank of St. Louis. Capital \$50,000. Frederick H. Twillman, president; William Borgmann and Ferd. Hartwig, vice-presidents; Martin W. Muntzell, cashier.

MISSOURI, Warsaw.—Farmers & Traders' Bank. Capital \$16,000. C. D. Smith, president; C. H. Drake, vice-president; B. J. Drake, cashier.

MISSOURI, St. Louis.—North St. Louis Savings Trust Co. Capital \$50,000. Louis Boeger, president; G. Phil. Hofmann, Edward Pancok and Henry H. Oberschelp, vice-presidents; Chas. W. Owen, secretary and treasurer.

NORTH DAKOTA, Medora.—Stockmen's State Bank. Capital \$15,000. Harve Robinson, president; Geo. Burgess, cashier.

NORTH DAKOTA, Reynolds.—Farmers' State Bank. Capital \$15,000. S. N. Thompson, president; John Rosholt, vice-president; Martin Erickson, cashier.

OHIO, Marysville.—Commercial Savings Bank. Capital \$35,000. Chas. Braun, president; Lewis F. Blue, vice-president; Charles W. Southard, cashier.

OKLAHOMA, Heavener.—Bank of Heavener. Capital \$15,000. Incorporated.

SOUTH DAKOTA, Wetonka.—First State Bank. Capital \$10,000. F. B. Gannon, president; E. B. Friel, vice-president; J. B. Hamilton, cashier; Le Roy Askey, assistant cashier.

CALIFORNIA, Elmhurst.—Elmhurst Bank. Capital \$4,000. C. A. Phenegar, president; A. F. Horstman, cashier.

CALIFORNIA, Oak Park.—Citizens' Bank. Capital \$25,000. George J. Bryte, president; William G. Cooper, vice-president and cashier; Joseph Shaw, assistant cashier.

CALIFORNIA, Turlock.—Turlock Savings Bank. Capital \$10,000. D. M. Cline, president; C. O. Anderson, cashier.

IDAHO, Fruitland.—Fruitland State Bank. Capital \$10,000. Incorporated.

CHANGE IN OFFICERS.

MASSACHUSETTS, Milford.—Milford National Bank. Augustus Wheeler is president; Thomas E. Barnes, cashier.

PENNSYLVANIA, Scranton.—Third National Bank. Wm. H. Peck is president; J. L. Connell, vice-president; B. B. Hicks, cashier.

ARKANSAS, Fayetteville.—Arkansas National Bank. F. Fullbright is president; J. T. Hight, vice-president; W. H. Morton, cashier; F. W. Peel, assistant cashier.

DELAWARE, Wilmington.—Central National Bank. Geo. W. Chambers is president; Willard A. A. Speakman, vice-president.

GEORGIA, Sylvester.—First National Bank. O. H. Pinson is president.

GEORGIA, Tifton.—First National Bank. R. H. Johnson is cashier.

KENTUCKY, Bowling Green.—Jas. H. Wilkerson is president; John F. Dunavan, vice-president.

MARYLAND, Denton.—People's National Bank. T. F. Johnson is cashier.

MISSISSIPPI, Crawford.—Bank of Crawford. F. T. Carr is cashier.

COLORADO, Colorado Springs.—El Paso National Bank. R. S. Brownie is cashier.

COLORADO, Steamboat Springs.—First National Bank. A. H. Poppen is cashier.

INDIANA, Evansville.—City National Bank. C. B. Enlow is cashier.

INDIANA, Huntingburg.—First National Bank. W. C. Bretz is cashier.

IOWA, Melvin.—First National Bank. J. F. Mattert is president; W. T. Steiner, vice-president.

KANSAS, Ness City.—National Bank of Ness City. A. W. Wilson is president; O. H. Laraway, vice-president; W. H. Wierman, cashier; W. F. Baer, assistant cashier.

KANSAS, Salina.—Farmers' National Bank. J. F. Merrill is president; J. R. Geis, cashier.

KANSAS, Washington.—Washington National Bank. August Soller is president.

MISSOURI, St. Louis.—Jefferson Bank. Wm. H. Paul is president; J. F. Conrad, Fred. Deibel and Emil M. Woolgar, vice-presidents; Henry W. Kroeger, cashier.

MISSOURI, St. Louis.—St. Louis Union Trust Co. Thomas H. West is chairman of Board of Directors; John D. Filley, vice-chairman; N. A. McMillan, president; J. F. Shepley, Robert S. Brookings and Henry C. Haarstick, vice-presidents.

OHIO, Dayton.—Merchants' National Bank. E. A. Daniels is president.

CALIFORNIA, Emeryville.—First National Bank. H. S. Crockett is cashier.

CALIFORNIA, Santa Ana.—Orange County Savings Bank. F. W. Winslow is cashier; Roy Andre, assistant cashier.

MISCELLANEOUS.

MASSACHUSETTS, Amesbury.—Amesbury National Bank. Absorbed by the Powow River National Bank.

MASSACHUSETTS, Lee.—Lee Savings Bank. G. K. Baird, president, is dead.

NEW YORK CITY.—Mechanics' National Bank. To be consolidated with the National Copper Bank.

NEW YORK, Troy.—Security Trust Co. William H. Schoonover vice-president, is dead.

ALABAMA, Bessemer.—Bessemer Trust & Banking Co. Absorbed by the Bessemer National Bank.

ILLINOIS, Anna.—First National Bank. Harlan Page Tuthill, president, is dead.

ILLINOIS, Barco.—Barco Bank (not inc.) Absorbed by the Dime Savings Bank of Carthage.

INDIANA, Auburn.—Auburn State Bank. Jacob Keller, president, is dead.

IOWA, Goldfield.—Bank of Goldfield. Incorporated under style of Farmers' Savings Bank.

MICHIGAN, Middleton.—Kelsey F. E. & Co., Bankers. Succeeded by Ealy, Stocum & Hudson.

NEW MEXICO, Des Moines.—Citizens' Bank. Is now incorporated.

OHIO, Yellow Springs.—Miami Deposit Bank (not inc.) Incorporated under same name.

WISCONSIN, North Milwaukee.—Citizens' Bank. B. R. Godfrey, president, is dead.

CALIFORNIA, Bawley.—Imperial Valley Bank. Petition filed to change name to Imperial Valley Savings Bank.

CALIFORNIA, Los Angeles.—Dollar Savings Bank & Trust Co. Capital is now \$25,000.

CALIFORNIA, San Francisco.—Donohoe-Kelly Banking Co. Edw. Donohoe, cashier, is dead.

FINANCIAL.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,900,000.00
Assets, \$23,000,000.00

OFFICERS:
WILSON A. SHAW, President.
Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier.
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.



COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,200,000

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore,
CONNECTED BY PRIVATE WIRES.
Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

Brown, Shipley & Co., London.

KNAUTH, NACHOD & KÜHNE BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, - \$500,000
SURPLUS, - 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

FIRST NATIONAL BANK OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - \$400,000
Surplus and Profits, \$1,199,850.25

OFFICERS:

GEO. T. SMITH, President.
ROBERT E. JENNINGS, Vice-President
EDWARD I. EDWARDS, Cashier

MECHANICS-AMERICAN NAT'L BANK ST. LOUIS.

Capital \$2,000,000. Surplus \$2,500,000

WALKER HILL, President
E. P. Hilliard, Vice-Pres.
Jackson Johnson, Vice-Pres.
Ephraim Catlin, Vice-Pres.
L. A. Bestall, Cashier.
J. S. Caffee, Asst. Cash.
J. A. Berninghaus, Asst. Cash.
G. M. Trumbo, Asst. Cash.
G. L. Allen, Asst. Cash.

FINANCIAL.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS:

C. E. Currier, President. C. E. Currier J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALE, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

THE FIRST NATIONAL BANK OF BOSTON.

CAPITAL, - \$2,000,000
SURPLUS and PROFITS, \$3,000,000
DEPOSITS, - \$55,000,000

DANIEL G. WING, President.
JOHN W. WEEKS, Vice-President.
GEO. G. MCCAUSLAND, Vice-President.
CLIFTON H. DWINNELL, Vice-President.
DOWNEY D. MUIR, Vice-President.
FREDERIC H. CURTIS, Cashier

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

THE FIRST NATIONAL BANK SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS, - 200,000.00

OFFICERS:

M. A. ARNOLD, President
M. MCKENICE, Vice-Pres. D. H. MOSS, Vice-Pres.
J. A. HALL, Vice-President and Cashier.
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO. BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000
SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Man'gr C. S. HARLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

Puget Sound National Bank SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS:

JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRANGE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:

J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. RUCHOLZ, Cashier
FRANK ROYD, Assistant Cashier

FINANCIAL.

MERCHANTS NATIONAL BANK INDIANAPOLIS, INDIANA.

Capital \$1,000,000
Surplus and Profits (Earned) 900,000

O. N. Frenzel, J. P. Frenzel O. F. Frenzel,
President. Vice-President. Cashier.
Fred. Fahnley, J. P. Frenzel, Jr.,
2nd Vice-President. Asst. Cashier
Superior facilities for handling collections and cash items on Indianapolis and Indiana.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH-THIRD NATIONAL BANK CINCINNATI, O.

Capital, - \$2,700,000
Surplus, - 1,300,000
Deposits, - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - \$2,000,000
Surplus and Undivided Profits, 750,000

United States, State and City Depository.

THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safes

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM R. PORTER
E. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

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